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FORTY-EIGHTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1903.

PART II.

LIFE, MISCELLANEOUS, ASSESSMENT AND
FRATERNAL INSURANCE.



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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, June 15, 1903.

To the General Court of Massachusetts.

Part II. of the forty-eighth annual report of the Insurance Commissioner is herewith respectfully submitted. It embraces, as heretofore, reports of all insurance companies except fire and marine which have authority to do business in this Commonwealth. It has three principal divisions, one setting forth the condition of old-line life insurance companies, the second covering the miscellaneous companies, and the third assessment companies and fraternal.

Aside from the list of fraternal companies, whose changes for the year are recorded on pages 129*a* and 130*a*, only a very few changes have taken place since Jan. 1, 1902. The Masonic Mutual Accident Company of Springfield was authorized on January 16, and the Protective Disability Company of Boston on February 28, both under chapter 120, Revised Laws, to do an assessment casualty business. The Philadelphia Casualty Company, with a capital of \$300,000, was admitted May 8 to do credit insurance. The Germania Life of New York was readmitted August 20, after a voluntary absence of three years. The Columbian National Life, a new old-line Massachusetts company with a special charter, began business September 10, with a paid-up capital of \$200,000. The Bankers Surety of Cleveland, with a capital of \$500,000, and the Empire State Surety of New York, with a capital of \$250,000, were authorized on November 25. The Industrial Casualty Company of Boston was authorized March 9 of the present year, under chapter 120, Revised Laws.

The only withdrawal during the year was the Frankfort American, which retired voluntarily July 1, 1902.

THE ATLANTIC MUTUAL LIFE INSURANCE COMPANY.

In the last report of this department it was stated that the Atlantic Mutual Life Insurance Company had reinsured all of its business in the Boston Mutual Life. This company was one of the former assessment companies whose future, even though favored with the much-sought-for advantage accorded by chapter 229, Acts of 1899, to this class of companies, seemed too uncertain for business prudence to sanction its further continuance under the load existing at the time of reinsurance. The reinsurance deal, however, did not operate to dissolve the charter of the reinsured company, and it has been a cause of considerable anxiety to the department. It is deemed best, therefore, in place of publishing its meagre report in the usual place, to make a plain statement of the facts.

Some time after the reinsurance contract noted above went into effect, it came to the attention of the Insurance Commissioner that the managers, instead of moving to dissolve the company, had, on the contrary, purposely taken steps to continue the charter in force, by issuing 5 new policies for \$250 each, thus seeking to prevent the operation of that provision of the insurance law by virtue of which the corporate powers of a domestic insurance company expire if it shall cease for a period of one year to make new insurance. He deemed it to be his duty to protest against this act of the company, for the following reasons:—

The total assets of the company, Dec. 31, 1902, amounted to \$51.55, and the issuing of policies on such a basis was purely speculative insurance, as no average mortality can be predicated on 5 lives or any such number. A foreign company cannot be admitted unless it has policies outstanding covering not less than 1,000 separate lives, and aggregating not less than \$1,000,000 of insurance in force. In this case there are only 5 lives, with assets enough to pay only about 20 per cent. of the face of a single policy. The Massachusetts Legislature never chartered a life insurance company on such a speculative basis, but has required either a stock or guaranty capital to protect its early contracts. Even a fraternal on the lodge system cannot issue a policy until it has at least 500

applicants, each of whom has paid in one full mortuary assessment. A purely mutual fire insurance company may not, when beginning business, bind risks until not less than \$1,000,000 of insurance upon not less than 400 separate risks on property located in Massachusetts has been subscribed for and entered on its books. The purpose of these provisions is to lessen speculative, uncertain and experimental features, by requiring sufficient risks to secure the operation of the law of average.

The fact of the issuing of these 5 policies to interested parties would not be so serious, were it not for the fact that it might be considered to be the privilege of the company to set agents at work, enticing the public to take out policies, which, at the present time, could be only purely experimental, speculative and hazardous.

The attention of the company was called to these things, through the Attorney-General, and its counsel asked if the department would be willing that the company continue in existence if it should secure (1) a guaranty capital of \$100,000, and (2) also secure applications for insurance upon at least 1,000 lives, covering not less than \$1,000,000 of insurance, the company to be enjoined from issuing any further policies until these conditions had been complied with. The conclusion of the department was that these terms would be ample, the second part of the proposition being deemed the equivalent of another \$100,000 of capital, which, with a guaranty capital of \$100,000, would equal the amount the Legislature required of the last company to which it granted a special charter.

What will be the final outcome is not yet certain; but the department is clear that the company should not be allowed to issue policies of life insurance under present conditions.

THE TREATMENT OF LIENS IN VALUATION OF POLICIES.

In the forty-sixth life insurance report there was published an opinion of the Attorney-General relative to the treatment of liens in the accounts of life insurance companies. That opinion, when applied to a certain class of cases, led to disturbances, as the department applied it, and, as a consequence, a request for a review of the legal issues involved was made by

the commissioner. Following is a copy of the opinion received, which is now the guide in the treatment of the lien question by the department: —

BOSTON, Feb. 10, 1903.

HON. FREDERICK L. CUTTING, *Insurance Commissioner*.

DEAR SIR: — You have asked the advice of this department upon a further question arising in the valuation of the class of policies discussed in my opinion to you of June 24, 1902. The following example will serve to illustrate the class of policies in question: A term policy for \$1,000 was issued Jan. 1, 1892, to a man forty years old, who exchanged it before its expiration Jan. 1, 1902, for an ordinary life policy at age forty, dated Jan. 1, 1892. At the date of the exchange he signed a “certificate of loan,” so called, in which he agreed that a certain sum, “being a part of the premiums on said policy,” which the company would have received if the new policy had been really in force since its date, should be a lien on the policy, bearing interest at 5 per cent. The policy provided that all rights thereunder against the company should be subject to the lien.

Is this to be valued on Dec. 31, 1902, as a policy dated 1892, at age forty, with the lien credited among the assets, or as a policy dated 1902, at age fifty, with the lien deducted from the face, according to the method indicated in the opinion of the Attorney-General, Feb. 1, 1901, as lawful in the different class of policies therein discussed?

In my opinion of June 24, 1902, concerning the allowance for interest upon such liens, I assumed, for the purpose of that discussion, that the Attorney-General’s opinion was applicable to this situation. It now becomes material to determine whether you may properly govern your treatment of all policies to which liens are attached, by his opinion, or whether you shall confine its application to the class of liens upon which it was based.

This was the situation which called it forth: One of the assessment companies, changing over to “old-line” methods under St. 1899, chapter 229, issued in exchange for an assessment certificate a level premium policy at a rate fixed as of the age when the certificate had been issued, taking a lien upon the new policy for the amount of reserve which the company would have had on hand if the new policy had been taken out at the time the assessment certificate was issued. Though the blank form of policy submitted did not indicate its date, it seemed to be a new contract of insurance rather than a modification of an already existing one; the policy contained a provision for preliminary term insurance during the first year which would have been ineffective under section 5 of St. 1899, chapter 229, unless made after July 1, 1899.

The lien was unsecured, except so far as the company was charged with an amount equal to the value of the policy. But its value, since it was issued subsequent to July 1, 1899, and was to be valued as a preliminary term policy for one year, was slight. Therefore, the lien was almost entirely unsecured. In case the holder died, the company would, it is true, deduct it from the face; but if he should let it lapse, the lien would disappear from the assets, while only the slight reserve would be taken from liabilities, unless a larger amount were arbitrarily charged against the policy to offset the lien. Hence, the Attorney-General held that the lien was not an asset, and said that the true liability of the company at the moment of valuation, with regard to that policy, might be shown on its balance sheet by deducting the lien from the face and valuing it as a policy for the balance.

In the case before us, on the other hand, the exchange policy is dated back to the time when the original policy was issued. The logical method of treating it is to charge it with the reserve computed by the proper mortality table at the legal rate of interest from the three factors,—amount of face, age of holder at the date of the policy, his age at the date of valuation. In the policy, the terms of which I have stated, this reserve Dec. 31, 1902, is \$162.97. To offset this liability, there is a lien upon the policy, carrying interest at 5 per cent. To the extent that the lien with interest does not exceed the reserve, it may be regarded as an asset. If the policy is paid, the lien is deducted from the company's obligation. If the policy lapses, the whole reserve falls out of the company's liabilities. In no case is it possible for the company to lose the lien. The situation, assuming that such exchange of policies is made under such circumstances as to be unobjectionable, is not to be distinguished from a case wherein the insured pays the amount of his obligation to the company in cash, and immediately receives it back in the form of a loan, signing an agreement securing the loan by the value of the policy.

For this reason, the Attorney-General's opinion of Feb. 1, 1901, is not applicable to this question. Besides, that opinion is based upon an exchange policy with a lien which equaled the reserve which the policy would have carried if taken at the earlier age. It did not consider the effect of that method upon a lien which, as in many of these policies, does not equal the amount of that reserve. Such consideration was not invited by your request for the opinion. I quote from your letter of Jan. 4, 1901: "Each policy holder who is persuaded that it would be best for him to hold a level premium in place of his assessment policy is asked to sign a lien obligation for the amount that the company ought to have in hand as reserve, said lien to bear

interest at 5 per cent., and to be deducted from the face of the policy when the policy matures. In this way, the company in question has created several millions of paper assets, which constitute about four-fifths of all its possessions. . . . Now, what I desire to do in computing the reserve of this company, is to consider that the amount of insurance in force in the case of all lien policies is the face of the policy minus the lien, and to value the policy for that reduced amount."

The situation before me being in these respects different from that before the Attorney-General in 1901, I will consider whether your present method of valuation, adopted in view of that opinion, arrives in all cases at a just result.

Taking your figures, which you have furnished at my request, it is apparent that, while your method applied to an ordinary life policy, of which the lien at the time of exchange exactly equals the reserve which would have accumulated upon the exchange policy had it been in existence from its date, reaches a correct result, allowance being made on account of interest and for mean valuation, as suggested in my letter to you of June 24, under some other circumstances it fails.

Treating the policy as it is written, the reserve on Dec. 31, 1902, is \$181.06. Deducting the lien, which equals the reserve charged against the new policy at the date of the exchange, \$162.97, the debit against the company on account of the policy is \$18.09.

In order to avoid allowing for interest throughout these calculations, I have taken a terminal instead of a mean valuation, and have assumed that the interest on the lien is paid in cash. Now, treating the policy as you do, I subtract from the face of the policy the amount of the lien, and value it as a policy for \$837.03, taken by a man fifty years old one year ago. The value of such a policy for \$1,000 would be \$21.62. The value of this policy, therefore, is $(1,000 : 837.03 :: 21.62 : x)$ \$18.09, and there is no credit to offset it. This method is more complicated, but in this exact situation the result is the same.

Now, suppose the insured paid a part of his exchange obligation to the company in cash, giving a lien for a sum less than such reserve, for example, \$125. The debit against the company with regard to the transaction ought to be the same as before. Applying the former method, the value of the policy is \$181.06. To offset this liability, the lien, \$125, appears on the other side of the account, leaving the net liability \$56.06. But the assets of the company have been swelled by \$37.97, the cash paid in, so that the result of the transaction to the company is a debit of \$18.09.

But according to your method, the policy is to be valued as one for \$875, one year old. Its value, then, is $(1,000:875::21.62:x)$ \$18.92. Comparing this with the net liability under the former method, \$56.06, it is apparent that this method produces a paper gain to the company, in its annual statement, of \$37.14; that is, the result of the transaction to the company, instead of a debit of \$18.09, is a credit of \$19.05 ($37.97-18.92=19.05$) ($18.09+19.05=37.14$).

Evidently something is wrong. This method, adopted as a book-keeping device to avoid swelling both sides of the policy account, gives the company an apparent surplus \$37.14 too large on this one policy.

Now, suppose the insured gave a lien for more than such reserve, for example, \$200. Applying the former method, the value of the policy is \$181.06. To offset this liability, so much of the lien as does not exceed the reserve may be allowed as an asset, leaving the resulting charge, on account of that policy, zero. If, however, you treat it as a policy for \$800 one year old, you will arrive at a value of $(1,000:800::21.62:x)$ \$17.30, with nothing in the assets to balance it. This is as inaccurate a statement of the balance caused by the transaction as was the one in which the result came in favor of the company. If it is your opinion that the company ought to be content with a lien no larger than such reserve, a matter upon which you have not asked my views, that of course has no influence upon your calculation of the company's liabilities.

I advise you, therefore, that, in valuing the class of policies to which you have directed my attention, you may lawfully compute the reserve upon each policy from its date, and that you may allow as an asset in each case the amount of the lien, not exceeding, however, the reserve on the policy to which it belongs.

Since the method which I have indicated reaches a just result in all situations, while that sanctioned in the opinion of the Attorney-General, above discussed, is of limited application, I advise you further, with the Attorney-General's approval, that you may apply this method to all duly exchanged policies. This will save the trouble of operating diverse systems, as well as making corrections for interest, and for cases in which the duration of the policy is not co-extensive with the duration of the premium payments.

Yours respectfully,

FREDERICK H. NASH,

Assistant Attorney-General.

THE ATTEMPT TO CHANGE THE LAW FOR THE VALUATION OF LIFE POLICIES.

The Legislature was petitioned the present year to extend the term of the concession made by chapter 229, Acts of 1899, regarding the valuation of the policies of companies which formerly did business on the assessment plan. By that original concession this class of companies was given the advantage of being required to carry a smaller reserve than regular companies on policies thereafter issued, the law remitting substantially the reserve for the first year which was to be considered term insurance. The reason for this concession was that these assessment companies had been allowed to do business here for a long term of years, — in fact, until experience had demonstrated the futility of the plan, and it was felt that to cut them off would be a hardship to some of their members. Moreover, as the Legislature had sanctioned this class of insurance, and by sanctioning it had led people to believe that it was sound, something was owed to these members by the State in the way of concessions to such companies as had acquired standing and members here for what was to be taken away. It was, at most, an expedient to help companies with a membership in Massachusetts, which membership had been lawfully acquired. There was no intention to establish it as a settled policy of valuation. It was to run to Jan. 1, 1903, at the end of which time it had not proved efficacious enough so that the companies benefited by it were ready, if indeed any of them were able, to surrender its advantages. The result was, as has been said, a petition for an extension of the concession to these companies. This there was no settled disposition anywhere to deny, but a marked protest did become manifest when a proposition to amend the bill of the petitioners was introduced by the representative of a group of companies not admitted here, and having acquired no rights in this Commonwealth. That proposition was that all life companies be given the privilege of having their contracts valued for the first year as term insurance, if they so desired, thus changing the standard that has been maintained in Massachusetts for nearly fifty years.

Statement of the Massachusetts Position.

As this is a most important and vital issue, perhaps not settled yet, it is well to state what has been and is the attitude of the insurance department, and, as far as revealed by its acts, the disposition of the Legislature regarding this question. A statement of the principles involved, and the Massachusetts position and the reasons therefor, seem, therefore, to be in order.

Revised Laws, chapter 118, section 11, provides that each insurance company doing business in this Commonwealth shall hold a reserve for the protection of its contracts, and establishes a basis for computing such reserve. For fire insurance companies the reserve is computed in one way and for life insurance companies by quite a different method, on account of the difference in the character of the risks. A premium that is adequate for fire risk this year may be adequate for the same risk twenty-five years hence; but not so with the life risk, as the liability of death increases with advancing years. In order, therefore, to maintain an equitable level rate on a life insurance policy for the term of life, enough more must be paid in the younger years, when the death rate is smaller, to neutralize the loss of the older years, when the mortality is greater. This excess paid in the younger years must be kept and improved by interest to take care of the loss occasioned by the failure to pay the cost of insurance in the older years of the policy.

It follows that a new company doing business on the level premium plan collects from its insured an amount largely in excess of its present needs to pay mortality claims; and, if it does a large business, the aggregate may easily run into millions, and the company be apparently rich and prosperous. If, however, this excess were expended, a day would surely come when mortality claims could not be met, and the company would be bankrupt and its members bereft of the insurance for which they had adequately paid. To prevent this expenditure of funds that ought to be held for the protection of the insured, the Massachusetts Legislature, nearly fifty years ago, made it incumbent upon life insurance companies to invest and hold these over-payments, and established the basis for computing their amount.

Hitherto all attempts, from whatever source, to weaken the security that such companies must provide for paying their contracts when they mature have been thwarted, whether the seductive proposals have been addressed to the Legislature which makes the laws, the courts which interpret them, or the Insurance Commissioner by whom they are administered. All, with these responsibilities upon them, have felt that this class of institutions should be maintained above the reach of financial upheavals, because, should disaster overtake them, it means want and distress in many a family. Massachusetts, to her honor be it said, has ever jealously repelled all assaults upon the integrity of her life companies. As a result, we can say with pride that no legal reserve life insurance company chartered in Massachusetts has ever commercially failed. Moreover, it seems to be the fact that no such life insurance company of another State has ever failed while operating in Massachusetts; not that no such company has ever gone to the wall, but that its condition of weakness had been discovered by the application of our inexorable valuation laws, and the authority of such company terminated long before the final act in its unhappy career.

A Less Secure Basis advised.

Now, with such a record as this for our past, which at least is secure, we are insistently urged to make a change, but not in the direction of greater security. The Legislature as well as the insurance department is advised to say in effect to the insurance companies that they are making their promises *too secure*. We are counselled to tell those companies that they may hereafter *spend* some of the funds they have heretofore been required to *invest* as a guaranty that the sacred promises on which so many of the homes of the State are depending will be kept. The proposition is that the insurance companies whose policies we hold are saving too much money for our protection, and we ought to say to them that they may use a portion of the fund they are yearly reserving for still greater prodigality in expenses. We would hardly agree that the savings banks or the national banks which we patronize should be rendered less safe; yet with regard to life insurance companies a proposition comes that flies into the face of the safe

experience of the past, and asks for a lowering of the standard of these great life institutions.

But this proposition is not merely to decrease the security of policies by cutting down the amount the companies shall hold in reserve, but it at the same time proposes that policy holders shall pay no less for their insurance than before. Naturally, if the security is lessened, lessened cost is expected. A bond with little security to support it sells at a lower rate than one with greater value behind it. Here, however, it is proposed to reverse the rule, and furnish for a rate no lower a less amply protected investment. Of course no one is saying this in such plain words as these. They simply say that *any* policy hereafter issued shall be valued taking its first year as term insurance. This is technical, and to the ordinary mind incomprehensible, but, translated, means that the insurance companies may hereafter use for expenses, now scandalous in their prodigality in many cases, the portion they are now required by law to set apart from the first year's premium of every level premium policy as a reserve for the protection of the contract.

How large an amount would this be? A fair estimate on last year's business indicates that about \$30,000,000 taken for first year's premiums went into the fund to be held for the protection of policy holders. Had the proposed law been in effect *then*, the companies would not have been obliged to save any part of this \$30,000,000 for the protection of the insured, but could have used every cent of it for expenses, in addition to the lavish sums now in their expense totals.

This, then, is what the amendment proposed by the representative of certain outside companies really means. In a word, had it been in full operation last year, while there would have been absolutely no reduction in cost of insurance to policy holders, they would be protected to-day by about \$30,000,000 less reserve than now.

And here it should be recalled, in face of this proposition for a reduction of the security to policy holders with no corresponding reduction in cost, that only three years ago the Legislature, in the interest of the safety of these great life insurance corporations, decreed that the reserve requirement be increased by changing the interest rate from 4 per cent. to $3\frac{1}{2}$ or 3 per

cent., thus providing an additional reserve on business written after Dec. 31, 1900, aggregating a considerable sum. Are we to say now that this added security was unnecessary, and go still further in an opposite direction by decreasing the security which companies are now bound to provide? Certainly a very clear case should be made out by the petitioners, to excuse such gross inconsistency.

Discrimination the Result of the Scheme.

There is still another objection, in the fact that one individual is charged more than another in the same circumstances for what the advocates of this plan call term insurance for a year. On the theory that it is such, we have this result: The insurant being thirty-five years of age, the net charge for term insurance, first year, upon the several different forms of policies, would be as follows:—

On an ordinary life policy,	\$20 54
On a twenty-payment life policy,	27 77
On a twenty-year endowment policy,	41 30
On a ten-payment life policy,	46 73
On a ten-year endowment policy,	95 76

It thus appears that one insurant would be charged \$95.76 and another \$20.54 for term insurance for a single year, both being the same age.

But, it will be said, these preliminary term contracts carry an option to take the deferred portion of the contract without a new medical examination, and that the differing costs for term insurance represent the charge for these varying options. The person who pays the \$95.76 gets an option, it will be said, that is of greater value than the person who pays the \$20.54.

Now, is it true that these options vary in value on account of the differing character of the policies? Is it not a fact that at the end of the year the man who originally started with term insurance to be followed by whole life insurance would be allowed to take any other form or kind of insurance that he chose, whether endowment or limited payment, on the option of renewal which he holds? If so, the inference is that the option to take one kind of insurance at the end of a given

period is of the same value as the option to take another kind, although different rates are charged for them. This conclusion is fortified by an analysis of the problem. In one case a person aged thirty-five pays \$95.76 net for a term policy plus an option on a ten-year endowment. As the term policy itself costs \$8.93, the difference — \$86.83 — is the charge for the option. A similar computation shows the charge for the option to take a level premium whole life policy to be \$11.61 at age thirty-five. Now, the first option is manifestly a right to enter upon a contract in respect to which at its beginning the present value of the benefits is just offset by the present value of future premiums; that is, a right to enter upon a contract where there isn't, in the average case, a penny of advantage to either party, whether that right is accepted or rejected. The second option is as clearly a right to accept a contract which when entered upon balances in exactly the same way as the first; that is, the present value of the benefit is the same as the present value of future premiums. In this case, just as in the former, the statement applies that there isn't a penny of advantage to either party in an average contract of this kind. It thus appears that one person at age thirty-five pays \$86.83, and another at same age pays \$11.61, for an option to enter upon contracts neither of which on the average has a cent's worth of advantage over the other; that is, one pays \$86.83 and the other \$11.61 for options of precisely the same value. The result from analysis agrees perfectly with what has been stated for a fact, viz., that a person coming to the end of his preliminary term would be allowed to take any kind of policy he chose on the option for which he had paid but \$11.61.

How it affects Surrender Values.

A question of hardly less importance to policy holders is the one relating to surrender values. The person who, for instance, holds a level premium policy in a Massachusetts company that has been in force three years, is entitled, if it lapses, to a surrender value in cash from the reserve which has been accumulating from the very inception of the policy. A like policy issued under the proposed law and lapsed at the end of three years would be entitled to a surrender value in cash also;

but, as it had no reserve set aside for it from its first year's premium, that surrender value would be only a fractional part as much at the end of the third year as under the present law, and yet the cost of the insurance would have been not a penny less. It thus appears that the scheme would not only diminish the security of the policy holder by the adoption of this amendment, but would also lessen the amount coming to him in case he was unfortunate, and could not keep up his payments.

A plain illustration of this would be an endowment assurance policy, to run ten years, issued at age thirty, for \$1,000. The net premium, actuaries' table, 4 per cent., would be \$84.54, payable at the beginning of each year, for which the company agrees that the insured shall receive \$1,000 if alive at the end of ten years, or, if he dies within that time, his beneficiary shall receive \$1,000, no further premium to be due after his death. The reserve due to be held by the company runs from \$80.17 at the end of the first year to \$877 at the end of the ninth year. The reserve under the proposed amendment, on the same basis, would be at the end of the first year zero, and from that would run up to \$866.28 at the end of the ninth year. Leaving out of account the surrender charge, the loss to the member under the new method in place of the old, in case his policy lapsed, would be at the end of the third year \$65.18, which would decrease yearly, but even at the end of the ninth year it would still be \$10.72. In the case of an ordinary life policy the reserve under the proposed method, and consequently the surrender value, would never equal that under the present method until the limit of the mortality table was reached, or in other words, until the assured had reached the age of one hundred years. The proposition thus proves to be one to decrease the security, and decrease the amount to be paid to the insured in case of lapse, but at the same time not to reduce his payments from the present level.

Plan would give no Special Advantages.

It is worthy of note that the amendment allows the companies to say in their contracts whether they desire to use the first year's reserve for expenses or not. Suppose some of the old and stable Massachusetts companies decide that they will take

the chance afforded for increasing their expenses, while some of them do not. The result would be that you would have two classes of Massachusetts life companies, one reserving on one basis and the other on a different one. It would be no longer fair to classify them together; but it would be necessary to inform the public, so that there could be no mistake about it, that one class sets aside a larger reserve than the other and to that extent is more secure. No longer would it be safe to use the statements as a basis for judging of the comparative merits of companies, unless it had been first ascertained that they were reserving on the same basis. Inevitably a line of division would have to be drawn, in order that those companies electing a smaller reserve might not masquerade under false colors.

What is the reason given for making this sweeping change in the law as it has stood for over forty years? Simply that competition has increased expenses to such a level that new and weak companies cannot get business if all they can spend out of the first year's premium is the portion in excess of the reserve. "The giants" have raised commissions so high, they say, that this is the only resource with which to meet them.

If, however, the way is cleared for "the giants" to adopt exactly the same device for paying still larger commissions, how are the small and weak companies to be benefited? They need not flatter themselves that their great rivals are going to see the business slip away from them, and do nothing to get it. All their past shows, on the contrary, that every legal and proper opportunity will be embraced by them in pushing forward their business. Most certainly they would seize upon this advantage, if they found that they would suffer in comparison with others if they did not. Where then would be the benefit to the small and weak company? It would simply be left in the rear through the operation of the very act which it foolishly supported. Then doubtless we should see a proposition to make the first two years of a policy, or the first three years, term insurance, which would be just as logical a proposition as the present one, and could be supported by the same arguments.

No advantage can come to the new and small companies by

throwing open the door to every company, as the amendment proposed. Such a wide-open plan would be useless to accomplish the purpose, and, besides, is open to all the objections here presented. The State goes far enough by giving the companies whose acquired rights it took away a chance to work out their salvation, if possible, — a chance to which they can with some show of plausibility lay claim from the State, on the ground that the State allowed them to start and to continue for years on a basis that was unsound, and to cut them off absolutely when that fact was demonstrated would be a hardship to their policy holders, wholly unwarranted, the State having been responsible in a measure for their bad predicament. In trying to save them from shipwreck, however, there is absolutely no need of making the thousands of policy holders of other companies in the State share in any degree their danger.

THE CONTROL OF LIFE INSURANCE COMPANIES.

The Insurance Commissioner had the honor of addressing the insurance committee of the General Court relative to the control of life insurance companies by other corporations or by syndicates. He deems the subject of sufficient importance to justify him in elaborating upon what he then said, a part of which is combined in the following presentation of the subject.

For some years it has seemed to impartial observers who are conversant with life insurance matters, and have also seen the eager quest by promoters for funds to finance all kinds of enterprises, and the determined struggle to grasp every opportunity for speculation, that there would be no cause for wonder if covetous glances should be turned toward the massive accumulations of life insurance companies. It is well, therefore, to pause and ask what would be the chances for obtaining control of them, and what might be the result of such control, and in general whether the funds of such companies are imperiled by modern methods.

As to syndicate control, it must be said that a mutual company, which may be governed by its policy holders if they exercise their rights, cannot be made subject to alien interests if

the insured arouse themselves and unite to oppose it. Insurance corporations on a capital stock basis, on the other hand, give their policy holders no voice in their management. To obtain control of such a company it is necessary only to control by purchase or otherwise a majority of its capital stock. If a "king of finance" should start out with the determination to secure a majority of the stock of such corporations, the chances are that in some cases at least he would be successful. He might, it is true, be obliged to pay more than the "book value" of the shares; but perhaps *control* of a company's assets would well be worth twice or thrice or even more than what could be figured out as the value of the stock on the books of the company. On no other theory can the figure offered for life insurance company stock in some cases be accounted for, since these offers are not warranted by the surplus nor by the dividends paid, nor by both combined.

Is there aught to prevent a bold manipulator from entering this inviting field and purchasing a controlling interest in the stock of enough such life insurance companies to make their combined assets aggregate one hundred million dollars of the more than six hundred millions of assets of stock life insurance companies doing business in Massachusetts? This accomplished, he transfers his rights to a "trust," or an association, or trust company, which is not only a bank of deposit, but is also engaged in brokerage schemes, in financing large enterprises and promoting all kinds of corporate consolidations, and underwriting their stock for a consideration. The central controlling trust company, or whatever it may be, becomes a medium through which the investments of the controlled insurance companies are made; all sales of their securities pay tribute to its treasury; all funds awaiting investment are deposited in its keeping; the most valuable of their securities are turned into cash, and then used by the controlling power for such purpose as it sees fit. All these things are conceivable, and their accomplishment would be a no greater task, seemingly, than some of the gigantic "operations in finance" of the last few years.

Judged by what has happened in other fields, this trust would not only control these vast assets, if the plan should be executed, but would control them without individual liability on the part

of its managers. Concerning these trusts or syndicates operating in other lines our senior Senator recently said: "Such a corporation is not zealous for its own honor or reputation, except so far as its honor or reputation is essential to its getting money. It has no soul and no conscience. In general, the men who are the most powerful in its management can, if they see fit, avoid responsibility to public opinion. They always expect to avoid personal liability for obligations."

What such Control would mean.

An insurance company so controlled, once in possession of such a corporation, could never escape from its embrace. That majority of stock would be present at every meeting; it would control changes in by-laws; it would elect officers; it would dictate methods. Should it seem best to the trust to run one of the controlled insurance companies into the breakers in order to make money from the wreckage, there is no power vested in the policy holder or minority stockholder that could prevent it. Let the confidence of the insured be undermined, and there would be a multitude of withdrawals or lapses, each of which would enrich the trust, as the lapsing members would abandon contingent dividends and values not matured. As a bankrupt life insurance company might become solvent by the refusal of the insured to continue to pay premiums, so a rich one might become richer and the better worth wrecking by the adoption of a policy of management which would drive away the policy holders. The history of a life insurance company formerly doing business here, as set forth in the thirty-fourth annual report of this department, demonstrates the feasibility of it, and in stronger language than official reports usually contain utterly condemns the system of stock control of life insurance companies. That report and the succeeding one show also how a life insurance company of a neighboring State had to be rescued by its Legislature from the grasp of parties whose operations, in the language of my predecessor, who reported the case, "if not thievery, were very closely allied thereto." These were cases, be it remembered, where there was no trust "with no soul and no conscience" seeking to exploit the affairs of the company for its own profit. They were instead the operations

of individuals. In these days of syndicate control, the possibility of wholesale exploitation is greatly enhanced, and, unless some obstacle of sufficient strength and magnitude is interposed, the way is open for greedy manipulators to work their will. It is well to be forewarned. Locking the door after the horse is stolen does not restore the horse. It would not restore a wrecked company.

Is there really any danger, it may be asked, that any trust or syndicate will attempt to control the stock and assets of life insurance companies in this way, or is this simply the presentation of possibilities? As an answer to that question there follows a plain, unvarnished story of what has been attempted and what has taken place within the past year between one of the life insurance companies doing business in Massachusetts and a trust company with which it has close relations. These facts are set forth in order that the law makers of this Commonwealth may know what is being done and what is being attempted, so that the proper legislation may be enacted, if any is needed, for the protection of the many policy holders in this Commonwealth.

The Prudential Merger Case.

In October, 1902, the Insurance Commissioner received from the president of the Prudential Insurance Company of America a letter, transmitting a copy of a circular letter addressed "To the field and home office staff" of the company. That circular letter disclosed a plan of mutual control between the insurance company and the Fidelity Trust Company, a corporation organized under the laws of New Jersey. It stated that:—

The capital of the Fidelity Trust Company is about to be increased from \$1,500,000 to \$3,000,000, the new stock being sold at \$750 per share. This will result in giving the Fidelity Trust Company a capital of \$3,000,000, a surplus of \$13,000,000, and a considerable amount of undivided profits, making this company, from the standpoint of capital and surplus, as large if not larger than any similar institution in the country. Sufficient of this stock will be taken by the Prudential Insurance Company to give it, together with its present very large holdings of Fidelity stock, absolute control of that company. A very large portion of the balance of said stock is to be taken by the Equitable Life Assurance Society of New York, which

will give to that company a very substantial interest in the Fidelity company, and therefore justify it in materially increasing its business with the Fidelity. The bulk of the new money thus to be received by the Fidelity Trust Company is to be used by it in the acquisition of a controlling interest in the entire capital stock of the Prudential Insurance Company. . . . A contract has been entered into between the Fidelity Trust Company and a large majority of stockholders in interest of the Prudential, in which the latter have contracted to sell their holdings of Prudential stock, or as much as may be necessary, to the Fidelity Trust Company on or before May 1, next, at \$600 for every \$100 of par value. . . . While by this arrangement the Prudential Company will control the Fidelity, and, on the other hand, the Fidelity will own a majority of the capital stock of the Prudential, the annual meetings of the two companies will be so arranged and other arrangements be so made that the Prudential will forever be the dominant factor, as of course it should be. The officers of the Prudential are united in their belief that this move is of the greatest possible interest to its stockholders, as well as to all of its policy holders and its great army of employees. The consummation of this arrangement insures the continuance of the present management of the Prudential, both in its home office and in the field. The advantages of the plans of the trust company are too obvious to need comment. It is expected to consummate this entire transaction between the two companies on or about Feb. 1, 1903.

The Attitude of the Department.

The Insurance Commissioner at once, upon receipt of this circular, invited further explanation of the company's plans for mutual control, and received a prompt and courteous reply, and a request for an interview at the office of the commissioner. It was deemed best to acquaint the company with the feeling of the department before the interview was held, and the following letter was sent to the company: —

BOSTON, Oct. 31, 1902.

HON. JOHN F. DRYDEN, *President Prudential Insurance Company of America,*
Newark, N. J.

DEAR SIR: — Inasmuch as you express a desire for an interview, I deem it best to acquaint you in advance with my views of your plan, and to present what seem to me some insuperable objections to it.

1. Under the present plan of the Prudential, which is the usual plan with corporations, the person or persons who would absolutely

control the company must own over \$1,000,000 par value of the stock, — over \$7,000,000 market value. It requires a high degree of financial responsibility to keep the control in so narrow a limit that there will be no danger of a successful combination to change the managers. Under the proposed plan, the power to vote on the Prudential stock owned by the Fidelity would make the present managers of the Prudential and their successors secure in their places, no matter how small their individual investments or how advisable from a public or policy holder's or a minority stockholder's point of view a change might be. Let the Fidelity once elect directors favorable to the present Prudential managers, then, no matter to what degree they mismanage the property, or how much they figure within the law to feather their own nests, there would be no dislodging them.

Assume for the moment that the present managers of the Prudential are elected directors by the directors of the Fidelity. The Prudential directors, who would vote the Prudential stock, could elect themselves as directors of the Fidelity, or some Board in their interest. This Fidelity Board so elected need hold as individuals only the merest trifle of stock in either corporation, and yet they control a majority of it just as absolutely as though they owned it. You and other directors dispose of \$6,000,000 worth of Prudential stock, yet would as absolutely control the Prudential as before you sold a dollar of it.

To sum it up in a word, the plan would give control to a set of men, and keep the control in their hands, without their holding any considerable stock individually; whereas, under the present régime, an investment of at least \$7,000,000 would be necessary to maintain control.

Here is a close corporation with a vengeance, — a chance to manipulate the property of others without the restraint to the managers of endangering their own. The minority stockholders would have absolutely no chance of winning individual stockholders to their side to make a majority, no matter how convincing their arguments, no matter how bad the mismanagement or corruption or how unworthy the managers, so long as they steered clear of indictable offences, — and even then they could not be ousted unless the power of the State intervened.

Such concentration of authority, so far removed from the reach of the individual stockholders, is contrary to public policy. It destroys the only protection of the minority, — the chance of making converts to their cause, and thus becoming the majority. The scheme provides absolutism untrammelled. Nothing better could be devised to keep in control incompetents or corruptionists, were they once inside. A

safe scheme, doubtless, with good men at the helm, but a perfect paradise for unworthy men, were they once in possession, and therefore a prize worth years of intrigue and a million of money to secure.

2. It is a well-settled policy in this department not to allow a company's own stock owned by itself as an asset even at par value, although its market value may be many times as great. The reason for this I need not here discuss. So potent is it, however, that some States prohibit by statute the admission of such an asset, and go further by rejecting the stock of companies doing a similar business. Thus the Massachusetts position in this respect has ample endorsement, both in theory and practice. Does your proposed plan in effect annul this wholesome prohibition in any appreciable degree? If it does, it must necessarily be considered with disfavor. Let us see.

The Fidelity is to issue \$1,500,000 of new stock, making its capital \$3,000,000. The Prudential is to purchase with its present funds enough Fidelity stock to give it (the Prudential) a majority with its present holdings, which, according to its last report, is 2,500 shares. At \$750 a share it would make the Prudential investment in Fidelity stock at least \$11,250,750. What in the way of assets has the Fidelity to make secure such an amount of trust funds belonging to the Prudential policy holders? The net assets of the Fidelity which could be taken into consideration are its capital and surplus only. The aggregate value of the surplus would shrink in proportion as the value of Prudential stock declined. If the value of the Prudential stock reached the vanishing point, the Fidelity surplus would shrink accordingly. Offsetting these net assets by the value of the Prudential stock held by the Fidelity, which would be at present rates \$7,500,750 (10,001 shares at \$750), the Fidelity surplus and capital would shrink at least half; with the result that the Prudential would have, in place of its \$11,250,750 of good assets used to pay for Fidelity shares, a block of that stock worth perhaps half of what it cost the Prudential, so that it would figure in the Prudential assets for say \$5,500,000, in place of the over \$11,000,000 in good money paid for it.

This shows that, if this scheme were adopted, the value of the assets of the Prudential would depend, to the extent of nearly its whole present surplus, upon the rating of the Prudential stock. The stability of the assets of an insurance company ought, I need not say to you, to be entirely independent of the quotations of that company's own shares. The bidding up of that stock should not by any possibility have the effect of increasing its assets, nor the pulling it down of diminishing them. But this would be the case if a majority of the Prudential stock were held by the Fidelity, the larger part of whose

shares are in turn held by the Prudential. The result of it all is practically the same as if the Prudential owned its own stock.

For these reasons I am unable to give my approval, as Insurance Commissioner of Massachusetts, to this plan for the exchange of stock by these two companies.

If you come for an interview with me, I wish that you would be prepared to furnish a copy of the proposed by-laws of the two companies, and a list of their stockholders and officers, including the directors.

Respectfully yours, FRED'K L. CUTTING,
Insurance Commissioner.

Others who registered Objections.

Other insurance commissioners became interested in, if not alarmed over, the proposition, and informed the company of their attitude, some of them going so far as to say, that, if the plans were carried into execution, the authority of the company would be revoked in their respective States. The protesting views of the commissioners of at least eleven States besides Massachusetts were thus made known to the company, viz.: New Hampshire, Vermont, Rhode Island, Connecticut, Illinois, Indiana, Alabama, Georgia, South Carolina, Louisiana and Mississippi.

Not only have department officials made protests, but the issue has been discussed to some extent by financial men and managers of insurance companies operating in other lines than life insurance. Some of the ablest arguments against the merger as proposed have come from these sources. But the objection which presented the most substantial barrier came from some of the minority stockholders. The policy holders as such, unless the insurance commissioners may be said to have represented them, made no opposition, as far as known here, although their interests are involved to the extent of millions of dollars. The participating policy holders especially are involved, since distributions of profits to them must be dependent in quite a degree upon whether those profits are drained off to the stockholders through some other channel. The magnitude of those profits may perhaps be best noted here, in order that there may be a more perfect understanding of what was in possibility involved in this exchange of stock.

The Prudential's Profits.

The amount paid in to the Prudential company in cash for stock was \$91,000. All the rest of its \$2,000,000 of capital stock has come from stock dividends, besides which there has been paid 10 per cent. in cash dividends annually since 1893. In other words, for every \$1,000 paid in the stockholders hold \$22,000 of stock, upon which they receive \$2,200 annually; that is, each year for ten years they have received in cash dividends more than twice the original investment. Indeed, the secretary of the Prudential made affidavit in the case hereafter reviewed to the effect that one of the complainant stockholders, had he sold his present holdings of Prudential stock for \$600 for \$100 of par value, as he could have done, would have received the sum of \$329,363.60 altogether, including dividends, stock sold, etc., for an investment of \$2,200, made since October, 1875. There appears, therefore, to have been profits to distribute.

It is known, furthermore, that it was contemplated by the directors in 1898 to still further increase the capital stock of the company by another stock dividend of \$3,000,000, thus making the capital a round \$5,000,000. The preliminary steps were taken to effect this, but strong protests were made, and the plan was abandoned. The surplus of the company is now above \$7,000,000; and the natural query is, if the profits cannot be disposed of through cash dividends, to which, above 10 per cent. a year, there are manifest objections, and stock dividends cannot be declared without loud protests, through what other channels may they be diverted from the assets of the company? The Massachusetts Commissioner holds to the old Massachusetts doctrine that it ought to be done through the medium of dividends to policy holders. The stockholders have already received enrichment beyond what avarice could have dreamed of when the company started, and are yearly receiving an amount more than twice the original investment. Now the excess of profits should flow to those from whom they are collected, and not be turned into other channels, as the proposed plan was admirably adapted to do, though in passing this judgment it is not intended to intimate that it was designed for that purpose.

The Case in the New Jersey Court.

As has been said, the most effective opposition to the project came from minority stockholders. This was in the form of a petition to the courts of New Jersey for an injunction to restrain the Prudential and the trust company directors from carrying out the proceedings for mutual control, as set forth in the letter already alluded to. The case is known as "*William Robotham et al., complainants, v. the Prudential Insurance Company of America et al., defendants.*" The bill of complaint covers thirty points, which are developed at considerable length. Among the charges made are the following: —

Upon the consummation of the plan, the insurance company will own a controlling interest in the stock of the trust company, and the trust company will own a controlling interest in the stock of the insurance company. Seven of the directors of the insurance company are on the board of directors of the trust company. All, or nearly all of the directors of the insurance company are of the class of "principal stockholders" of the insurance company, who are to transfer their stock to the trust company and participate in the division of the \$6,000,000 which the trust company is to pay for the insurance company's stock. Thus, by a tripartite arrangement of certain individuals with themselves acting first as individuals, second as directors of the trust company, and third as directors of the insurance company, some \$5,000,000 is to be taken from the treasury of the insurance company, transferred to the treasury of the trust company, and then from the treasury of the trust company into the pockets of the principal stockholders of the insurance company, of whom such individuals are the chief. Upon the accomplishment of the scheme, an insurance company organized "to assist its sick, needy and disabled members and to aid in paying the funeral expenses of its deceased members, and to provide for the wants of the widows and families of its members after death," will have invested almost its total surplus in the business of banking and guaranteeing titles, and will have to show for its investment corporate stock whose value rests, to the extent of nearly 50 per cent., on its own stock. And this will have been done for the avowed and supposed benevolent purpose of enabling the present directors of the insurance company, who have formed the scheme and sold their stock, to control in perpetuity the insurance company, by voting, as directors of that company, the stock of the trust company, at the corporate meetings of the latter, either for

themselves or such other persons, as directors of the trust company, as can be depended upon to vote the stock of the insurance company held by the trust company, for themselves or their nominees as directors for all time to come, and this notwithstanding the number of shares held by them in the insurance company may not exceed their own number.

They further charge : —

That the purchase by the said trust company of a majority in interest of the stock of the said insurance company, at the rate of \$600 for each \$100 of par value, will be an investment of \$6,000,000 of the capital and surplus of the said trust company at $1\frac{2}{3}$ per cent. per annum, not taking into consideration the tax required to be paid by the said trust company on the \$6,000,000 of its capital and surplus so invested; and when such tax is taken into consideration, the purchase by the said trust company of said insurance company stock will be, at present rates of taxation on the market value of said stock, an investment of \$6,000,000 of the capital and surplus of the said trust company, entirely without interest, and even at a loss. . . . Although the carrying out of this plan is now dependent upon the assent of the holders of a majority of the stock of the said insurance company, such assent when once given will be irrevocable, and will be binding upon the holders of the remainder of the stock of said insurance company not assenting thereto, in that the said minority stockholders will be deprived of the benefit which might come to them by reason of the change of opinion among their fellow stockholders as to the management or policy of the said insurance company or as to the personnel of its board of directors; so that the present unassenting stockholders in the said insurance company will forever hereafter be and remain a minority in interest in said corporation, the majority being held by a corporation having perpetual existence, and whose board of directors will be perpetually elected under the direction of the present board of directors of the said insurance company, or such board of directors as they may hereafter permit to be elected; that the logical result of the plan will be to make the present board of directors a self-perpetuating one, and to make the corporation a close corporation, in the management of which neither your orators nor any other minority stockholders can at any time have a voice.

Another charge is that seven of the directors of the Prudential are also directors of the Fidelity Trust, and that, by reason of such common membership in both boards, the stockholders

of the Prudential cannot have or expect from the directors of the insurance company that disinterested and unbiased consideration to which they are entitled; and that the consummation of the plan is inimical to equity, and ought not to be permitted. They further allege that the acquisition by the Prudential of the new capital stock of the trust company is in effect an investment of the moneys of the insurance company in its own stock, the scheme being devised and a large part of the new capital and surplus of the trust company being created for the avowed purpose of immediate investment in the stock of the insurance company; and that the insurance company ought not to and has no power or authority to invest its funds in its own capital stock and the capital stock of any corporation dependent for its value upon investments by such other corporation in the stock of the insurance company.

Position of the Defendants.

The defendants in their answer to these charges defended the policy of mutual control as safeguarding the interests of the policy holders of the company by putting its assets forever beyond the reach of reckless speculators, through placing the stock controlled by the insurance company in possession of another great financial institution. They held that, notwithstanding the necessary investment by the trust company of some \$7,000,000 to control the Prudential, which millions could not, on the 10 per cent. dividend rate paid by the Prudential, net over $1\frac{2}{3}$ per cent., the trust company will, from the inception of the new arrangement, be able to earn and pay in dividends a sum that will net the insurance company 4 per cent. on its money invested in the trust company stock, and in time even larger dividends. It was further claimed that, independent of money considerations, the close connection of the trust company with the insurance company would be of the greatest possible benefit to the insurance company; and in confirmation thereof pointed to the fact that the Mutual Life Insurance Company of New York is largely interested and dominant in the affairs of the Guaranty Trust Company and the United States Mortgage and Trust Company, and the Equitable Assurance Company in the Mercantile Trust Company. To show that a

stock may have a large value, irrespective of the dividends it pays, it was stated by President Dryden that the stock of the Equitable, which has a par value of \$100 and has never paid over 7 per cent. dividends, is quoted at \$1,500 in the market. The defendants point out that the trust company would get the advantage of the deposits made by the insurance company, and would receive large patronage in various other ways. In fact, the president of the trust company, Mr. McCarter, made this declaration : —

In my judgment, from the time of the first investment of the insurance company in the trust company's stock dates the commencement of the remarkable growth of the trust company, and conservative management and Prudential co-operation have done more to produce the results achieved by the trust company than all other factors combined. So great have been the advantages to the trust company arising from the co-operation of the insurance company, as aforesaid, that the proposition that the trust company should acquire the controlling interest in the capital stock of the insurance company, and thus perpetuate its co-operation, — which as the assets of the insurance company increase will become more and more beneficial to the trust company, — has met with the unanimous approval of the trust company's board of directors, which consists of nineteen members, eleven of whom have no connection whatever with the insurance company, either as directors or stockholders.

Among the varied advantages to the trust company mentioned by Mr. McCarter are that the trust company will receive from the sale of the proposed new issue of stock approximately \$11,000,000, of which only \$6,000,000 will be required for the purchase of the insurance company's stock. When the transaction is completed, the trust company will have assets approximating \$30,000,000, a capital of \$3,000,000 and a surplus of \$13,000,000, and will be in a position "to undertake the financing of large transactions, from which it will reap large profits, but which it could not undertake now, for lack of resources. The ownership of the majority of stock of the insurance company is, in my judgment, an asset worth far more than the price paid for it, namely, \$6,000,000." The president of the insurance company denied emphatically that any of the parties back of the scheme had any purpose of using it as

a means of dividing the surplus of the insurance company among themselves.

Concerning the value of the stock of the two companies several affidavits were filed by various individuals, from which it appeared that the stock of the insurance company was considered worth \$800 or upwards, and that there had been actual sales of the Fidelity stock for \$1,000.

• *The Court's View of it.*

The case was brought before Vice-Chancellor Eugene Stevenson, who issued a preliminary injunction to restrain the directors from consummating the plan, and subsequently made that injunction permanent. His decision in making it permanent expressed his views thereon in a highly interesting opinion of some forty pages of printed matter. A statement of the case is first made by him, which gives the facts relative to the present status and the history of the two companies, and what the merger scheme proposes. The vice-chancellor then proceeds with his opinion, prefacing it with the statement that in applying legal tests to the scheme the court is confined to the consideration of the rights and remedies of the dissenting *stockholders* of the Prudential. The rights of the *policy holders* were not considered. He grouped the charges under three heads.

On the first issue, which involved the expenditure of eight or ten millions of Prudential money for giving it control of the Fidelity, the court held that the complainants' objection was well taken, as the charter of the company gives it power to purchase, hold, etc., specific securities "*for the purpose of investing* any part of its capital stock, funds or money." The affidavits in the case, the court held, proved beyond doubt that the directors of the Prudential company had not resolved to expend these eight or ten million dollars as an *investment*, — that they had not adjudicated that this proposed acquisition of stock, considered by itself, independently of ulterior advantages to the Prudential company, is a proper *investment* of the capital, surplus or funds of the Prudential. On this point the court adds: "I think that the affidavits show that the Prudential directors are plainly proposing to make this large

expenditure of the funds of the Prudential company not for the purpose of making an investment, but for the purpose, in the guise of an investment, of securing the carrying out of a certain scheme of corporate control which they deem advantageous to their company." The court held that this subscribing for and taking the new stock of the Fidelity was not a "purchase," within the meaning of the law. Subscribing for new stock is a very different thing, said the court, from buying or purchasing stock which has already been issued and is held against the corporation which issued it. Subscribing for an original issue of stock at the formation of the corporation is an act in the nature of a loan. It is a direct contribution of capital to the corporation.

On the second issue, as to whether the carrying out of the plan would be a lawful exercise of power by the Prudential directors, or be a violation of their fiduciary duty to all the stockholders of the company, the court took this position: The plan provides that "The annual meetings of the two companies will be so arranged and other arrangements so made that the Prudential will forever be a dominant factor." "This language does not mean and cannot mean that the Prudential company, as an aggregation of stockholders, shall dominate the interlaced properties of these two large corporations. It does mean and can only mean that the directors of the Prudential company in office when the plan becomes operative, and those individuals whom they from time to time shall select and appoint to fill vacancies on their board, are to forever 'dominate' the appointment of the directors of each corporation. The question is, whether these directors, in the discharge of their duties as trustees for all the stockholders of the Prudential, and in the honest pursuit of the objects of the corporation, can deliberately use their power, the power of the corporation and the funds of the corporation for the creation and perpetual maintenance of this scheme of corporate control," — a scheme so novel that counsel failed to present to the court a single reported case that such a scheme was ever before attempted. "If the Prudential directors have not a right intentionally to carry out this scheme for exchange of control, then it would be their duty to avoid an accidental doing of various

things which, if all were done, would, as a natural result, bring the scheme into operation." The court declared the scheme to be *ultra vires*, and affirmed that the directors have no right to use their powers as trustees to expend \$8,000,000 or \$10,000,000 which they hold in trust, and which they are charged with the duty of safely and properly investing, in order to carry into effect a scheme for preventing the real or imaginary evils resulting from the natural or direct operation of the laws of New Jersey relative to the corporation. It held that the directors were not elected to revise the laws, or to devise schemes for evading these laws or impairing their practical effect upon the policy holders or stockholders. While it may be conceded that stockholders may plan schemes for lodging the governing power of the corporation "beyond the reach of reckless speculators," who are liable to rush in with immense sums of money and obtain control, these directors have no right to use their fiduciary power — to use eight or ten millions of trust money placed in their hands for investment — for the purpose of exploiting any such scheme. Moreover, said the court, not only would the act be *ultra vires*, but a direct intentional injury to the dissenting stockholders. A minority stockholder takes great risks. His one unfailing assurance lies in the fact that every other stockholder, presumably, has a money interest in the corporation which his self-interest will lead him to protect. When, however, "the government of the corporation, the absolute control of its policy, the conduct of its business and the expenditure of its moneys, are not only disassociated from the beneficial ownership of a large majority of the stock, but even lodged permanently in a self-perpetuating syndicate, whose members may own only one share of stock each, and whose power, therefore, does not come from the property which they control, the minority stockholder's one safeguard seems to have disappeared."

The court held further that "The proposed exchange of majority holdings of stock by these two corporations is in effect a retirement of a large part of the combined capital. When the scheme is effected, the remaining stockholders of the Prudential company are legal stockholders in their own company, and in equity are stockholders of the Fidelity company, and

the converse of this proposition is true of the Fidelity stockholders. In using this language, corporate existence is disregarded as a mere fiction. In fact, we have the management of the property and business of the remaining stockholders perpetually invested in the self-perpetuating syndicate. This syndicate might be composed of two dozen men, each holding a single share of stock. No voting trust case has been cited which presents a more flagrant violation of the right which under various limitations is accorded to the stockholder of having the business of his corporation controlled by the pecuniary interest which is at stake."

Concerning the third point in the opinion, which related to the disqualification of the directors of the Prudential, by reason of their self-interest, for acting upon the scheme, the court stated that the most serious question relating to separate parts of the scheme is raised by the fact that the Prudential directors are preparing to add eight or ten million dollars to the capital of the Fidelity by a subscription for new stock, although one-half of the entire Prudential board are Fidelity directors, and consequently stockholders in that company. The court stated that the authorities are not entirely in accord upon how far the self-interest of a director disqualifies him from acting as a director on matters where his interests are opposed to the interests of the corporation; but it held that there is certainly one safe rule, viz.: "That, when *all* the directors of a corporation have a direct, valuable interest in the action they propose to take, in which interest the stockholders do not participate, then the stockholders may compel them, before they will be allowed to carry out their scheme, to prove before the court that it is advantageous to the corporation." Upon this point the court proceeds as follows:—

It seems to me that the disqualification of these fourteen directors to adjudicate finally that their scheme for exchange of control is advantageous to the Prudential company is clear and absolute.

That the proposed scheme, if carried into effect, will directly and necessarily benefit these fourteen directors, and secure to them great emoluments and great influence and power, seems to be a fact beyond dispute. The salaries and other advantages controlled by the directors of an insurance company holding to-day nearly \$60,000,000 of

assets, and contemplating in the near future the possession of a hundred, or even two hundred, million dollars of assets, constitute a personal prize of very great magnitude.

It is not an answer to this proposition to say that these directors already hold this prize in their possession. They do not hold it in perpetuity for themselves and those successors whom they will personally select from time to time, as death makes vacancies in their board. The effect of the scheme is to prevent them and their chosen successors from losing the prize after they have ceased to own beneficially the majority interest in the stock which now keeps the prize in their possession.

These fourteen directors have never made an independent and unselfish adjudication that this scheme will be beneficial to the Prudential company. They do not exclude themselves from the charmed circle which their scheme contemplates; they propose to sit therein, to the exclusion of the other stockholders. That this is their plan is evident, and is not denied. The Prudential directors are to "dominate," and, if any change in the membership of the Prudential board were contemplated before the scheme is to go into effect, the defendants ought to have proved, and could easily have proved, such fact. If these directors had merely feared that in the future a combination of a majority of stockholders, owning eight or ten million dollars' worth of Prudential stock, might commit a "depredation," not merely upon the salaries and perquisites of the managers of the company, but upon the assets of the company, which belong to its policy holders and stockholders, they could have easily arranged their scheme so that in effecting its adoption they would be free from any disqualification arising from selfish interests. If, for instance, they had planned to select fourteen men of high character and standing in the business world, and then to see that each of these men was duly qualified with at least one share of Prudential stock to act as a director, and then to make these fourteen independent men the personal syndicate for perpetual control, while they themselves unselfishly retired forever from the scene of their labors and the possession of their emoluments as managers, they would then have presented a scheme which would not be open to the particular objection now under consideration. They have not done this, nor have they apparently considered such a possible situation, much less given it their approval as directors. . . . The evidence produced on this motion bearing upon the sharp question whether the establishment of this novel and ingenious scheme for the control of a great insurance company with \$60,000,000 of assets — a scheme which has not been

intentionally created by the insurance statutes of the State — would be wise, safe and advantageous to the Prudential Insurance Company, is extremely meagre. This evidence, in my opinion, not only fails to justify a judgment of this court in approval of the scheme, but raises the gravest apprehensions that the scheme, if carried out, would be a continuous menace to the policy holders and the stockholders of the Prudential company, which would grow more and more portentous as the years go by, and these faithful and experienced men one by one vacate their seats of power and give place to other men who are now unknown, — that after all, or almost all, of the present board of directors have passed away, and the majority of the board has undergone several changes, this scheme might even destroy this great insurance company which these present directors have created, and which now stands as a monument to their integrity, wisdom and skill.

My conclusion upon the whole case presented upon this motion is that the Prudential company and its directors should be enjoined from subscribing for the new issue of Fidelity stock as a specific act, which, without reference to its connection with the scheme for exchange of control, is unauthorized by the laws which define the manner in which the funds of the Prudential company are to be invested. The Prudential directors should also be enjoined from doing any act in the exercise of their power as directors with intent or with the effect to carry out the scheme of lodging perpetual control of the two companies in the directors of either or both of the companies. The injunction will not interfere with the power of these directors to cause the vote of the Prudential Insurance Company upon its stock in the Fidelity company to be cast in favor of increasing the capital stock of the latter company, either at the present time or at any time hereafter, when, independently of the scheme which this court has condemned, they may impartially adjudge such increase to be beneficial to the Prudential company as a stockholder of the Fidelity company, provided the effect of such increase as a separate act or in connection with other acts, facts or conditions will not result in or be the means of creating the combination of conditions under which the above-mentioned scheme may go into effect. In dealing with any and all separate lawful acts within their power and within the power of their corporation, these directors must see to it that they do not by such acts as they may separately consider advantageous to their corporation establish the condition of corporate control which this court has found to be injurious to the complainants and the other stockholders of the Prudential company.

An Appeal taken on One Issue involved.

The Prudential company has taken an appeal from that portion of the opinion of the court which relates to the interpretation of the statute concerning the purchase of stock in private corporations, by virtue of which the Prudential is enjoined from subscribing for the new issue of the Fidelity stock on the ground that it would be an act "unauthorized by the laws which define the manner in which the funds of the Prudential company are to be invested."

If the Courts enjoin, why is More Law necessary ?

It would be a natural inquiry to ask why further legislation is necessary, if the courts enjoin such merger proceedings. A statement of subsequent facts will perhaps show. This preliminary injunction was issued Dec. 8, 1902. Two weeks later the president of the Prudential addressed a letter "To the Prudential staff," stating that the plan for the mutual control of the two corporations, although "the fairness, justice and wisdom of the proposition seemed obvious," had been abandoned, but he added: "It gives us great pleasure to add that the ownership of the stock of the Prudential has been so concentrated that the company is now surrounded by every needed protection in that respect for the present and the future."

This concentration was effected by the sale of enough Prudential stock to the Fidelity, whose capital was increased for the purpose of purchasing it, so that the Fidelity lacks but eight shares to control absolutely the Prudential. Inasmuch as the Prudential directors control, as seems on good authority to be the case, the Fidelity, the practical result is that the Prudential directors, although they have put several millions of dollars in their own pockets from the sale of their stock to the Fidelity, and to that extent have lessened that beneficial interest in the Prudential which the court said is the safeguard of the minority stockholders, have absolute and permanent control of the Prudential through the Fidelity. The Prudential directors control the Fidelity, and the Fidelity holdings, with eight shares more, control the Prudential. Practically the ring is about as hard to break into as the plan enjoined.

Those who control the Fidelity can always “dominate” the insurance company. Minority stockholders and policy holders alike are practically in the hands of the trust company for all time, and the insurance company’s assets can be managed as the majority of the trust company’s directors dictate. Without the slightest imputation upon the integrity or honest intentions of the present directors of either company, it might well be called a situation which merits consideration. It becomes the duty of some one to throw back the curtain and give at least a passing view of what is possible by the control of a life insurance company by a trust company, and most emphatically by a syndicate or trust controlling several or many companies, and, moreover, how great are the opportunities of the managers of any life insurance company to serve their own pockets by the manipulation of the vast funds in their control. Whether these things can or ought to be remedied by legislation is for the State to say; but there can be no doubt of the propriety of examining and analyzing them, taking their measure and extent to see how they compare with the former, and let us hope not yet obsolete, Massachusetts idea that the management of a life insurance company, like that of a savings bank, is a business too closely allied with the welfare of the people to allow its funds to become the prey of avarice, the pawns in speculation, or be put in jeopardy in any way that human foresight can prevent.

For the purpose of this inquiry, let us look at the possibilities in case an outside corporation controls an insurance company, and where intimate relations exist between trust companies and the directors of insurance companies, — possibilities which could be taken advantage of, and the persons thus grasping the opportunities in their reach not only be free from personal liability, but in the minds of many in these days, when not “how acquired” but “how much” is often the passport to consideration, be thought foolish and improvident not “to look out for their own interests” when it can be done so handily.

We are told that Fidelity Trust Company stock has, with a par value of \$100, sold recently for \$1,000 per share; in fact, one of the life companies which holds a large block of it puts

it into the assets of its annual statement at \$900. When asked how it is that stock recently acquired at a less figure, and which for the last three years had averaged to pay less than 9 per cent. in dividends, and whose liquidation value is less than \$400, could be worth \$900, or anywhere near it, the president of the company replied that "It is patent that the prospective large earnings, the increased capital and surplus, the influential powers behind the concern, and the able management, combine to enhance the value in public opinion." The recent new issue of this same stock sold for \$755 to shareholders of record, although the liquidation value of the old stock was less than \$400, and although the company was about to acquire for its assets \$6,000,000 worth of Prudential stock that would not return, as all agree, above $1\frac{2}{3}$ per cent. on the market value. Now, why is it that these stocks are held at such figures? The answer is suggested in the quotation above given, viz., in the *potentiality* of the relations of the trust company with the insurance company. The president of the Fidelity, in his affidavit, stated that the remarkable growth of the trust company dates from the time it joined fortunes with the insurance company. But from what precise state of affairs or conditions arises this opportunity for which shrewd men are willing to pay such prices? What has the insurance company to confer which is of such value to trust companies? Its funds and business; nothing else. But upon meagre funds no great hope could be built; with meagre funds no great enterprise could be financed. To carry them out requires great resources, as the president of the Fidelity well said; and if they are to be carried out through the instrumentality of the insurance company's funds, these funds at the command of the trust company must be large. It is inevitable that if a trust company is dependent upon an insurance company for success, it expects to make that success out of insurance company funds, and must have enough such funds at its command to engage in the great undertakings which bring the big profits. That money may be both in the form of "deposits awaiting investment," as the description runs, or in loans, the limit of which, in either case, could be determined by the directors of any trust company which either itself owns, or with its directors owns,

a majority of the stock of the insurance company. They would expect, of course, to use whatever funds were necessary to finance the large enterprises whose profits are so sure that quotations of the stock of companies operating them have a balloon-like tendency.

The money value of intimate relations between a majority of the directors of a life insurance company and a trust company may be easily comprehended. These relations are at the beginning based on the needs of the insurance company, which needs it is hard to define and limit, and accordingly hard to say just where the provision for them becomes more of an advantage to the trust company than to the insurance company. Standards will differ, and change, too. But here, let us say, is a great insurance company with over \$50,000,000 of assets which it has collected from its policy holders, and which are needed for carrying out their contracts, and which safety requires shall be held in sound investments. Such an insurance company has to have a large and active bank account. It must deposit checks and all forms of paper promises or orders for collection, and for the payment of expenses and claims must have a large sum of ready money. This is the absolute need; but the directors are not bound by any legal requirements to limit their deposits to just what will reasonably suffice as a margin to pay current claims and expenses, nor are they required to patronize any particular banks. They conclude, let us say, that "it will be safer" to take some banking institution for such depository which they "know about," and of which, perchance, some of them are directors, or in which, at all events, they are stockholders. If no such trust company is at hand, it is very easy to start one, and easy for the directors of the insurance company to be in "on the ground floor." The insurance company then begins to bestow its patronage. The trust company, which is thus supplied with funds, begins to feel the effects of this attention; by the use of its big deposits large dividends are earned. A "boom" begins, and the director who "had the sagacity" to invest in the stock of the trust company when it was around about par, sees his holdings advance by rapid strides until he is offered perhaps ten times as much for his stock as its par value. He has seen

this stock advance in value in proportion to the amount of funds of the insurance company which the trust company had at its command. It has been worth much to him "to be on the inside," and will be worth much in the future for him to be on the inside if any new trust company is to be a depository; the bigger the deposit, the more it will be worth to him.

Now, is there anything in all this that merits disapproval, or suggests even the notion of impropriety? In the first place it must be said that the situation constantly presents the temptation to directors, who also have stock in the trust company, to give the latter all the advantages they possibly can in the way of deposits and loans. The interests of their pockets are in perpetual conflict with their duties as fiduciary agents of the policy holders and stockholders of the insurance company, a most unfortunate state of affairs, from which, sooner or later, in some cases, the insurance company is coming out second best. In the next place, if these insurance company funds are to be taken to finance large operations at a big profit, it means that there is a corresponding risk; and some time it will happen that the enterprise undertaken will not be financed, and the speculation will turn out badly, and there will be too many "undigested securities" on the market, and the result will be a loss of insurance company assets, and possible bankruptcy. If this may all happen in the case of an insurance company controlled by a trust company of standing, what might not happen in case a trust company or syndicate without character should obtain control of several insurance companies for the purpose of exploitation?

This review would seem to indicate that the suggestions in the inaugural address of His Excellency the Governor, that the question of the security of the funds of life insurance companies is one that the Legislature should take under consideration, were peculiarly timely. What the remedy should be it is not so easy to decide. But the line of prohibition should be so drawn as not to unreasonably hamper directors in exercising their functions as fiduciary agents of the insurance corporations to the best advantage for the assured, yet prevent the betrayal of trust by the use of insurance reserves or funds for private or speculative purposes. It is admittedly a

hard problem to solve, — one of the hardest, perhaps, of all the hard corporation problems of the day with which both nation and State have to deal. It would seem that the managers of the corporations themselves, unless they are practising some mercenary policy, or contemplating it, would be glad of any aid the State can give them in keeping the control of these great insurance properties out of the hands of any corporation that would exploit them for its own benefit. At any rate, the many policy holders in such companies, whether in Massachusetts or elsewhere, would be in hearty accord with any proposition that would serve to protect the funds contributed by them for their families and dependents to these corporations sustaining to them the sacred relation of trustees.

A COMMENDABLE STEP FOR REFORM.

The hot pace which has been kept up for some years by some of the life insurance companies has resulted in securing enormous additions to the volume of business, but, as some of the officers of the companies which have most profited in bulk of new business by the grand rush are free to acknowledge, this has been attended by evils that are a menace to all concerned. For instance, the competition between the larger companies at least has been so fierce that there has been no hesitation in attempting to pull down others if by that process advantage could be secured in getting risks. One factor in this detractive method has been the publication of literature which made comparisons, which while perhaps not technically false yet conveyed false impressions or half truths relative to rivals. Happily the company officials have come to agree that this is unjust, unfair and unworthy of the great mission of a life insurance company, and some of them, including the three largest New York companies, have agreed that competitive literature shall not be longer issued or used by the companies or by their agents. The following is the substance of the letter recently sent by one of these officials to its representatives in the field, and it will serve as a sample to show the position of all those who have joined in the commendable movement: —

We have decided, after giving the matter very careful consideration, that it is for the best interests of the life insurance business generally to cease the publication and circulation of competitive and comparative literature, and we therefore write to advise you that we have definitely decided not to publish hereafter, directly or indirectly, or permit our representatives to publish, directly or indirectly, or to circulate any literature or advertisements referring in any way to any other American life insurance company. The only exception that we will make to this is that we may, if it seems desirable, publish in a comparison of not less than ten companies any matter that may be taken from each company's annual sworn statement of its condition. For the purpose of making this rule the more effectual you are hereby instructed that you must, not later than June 1 next, destroy all competitive and comparative material in your possession. (Of course, you understand that this does not refer to any standard publication giving information regarding all companies.)

Further, you must not encourage, directly or indirectly, any hostile criticism or attack of any kind in the press upon any American life insurance company. In order to impress you with the deep interest we have taken in this matter, and our determination to enforce the same, we feel compelled to say that any agent who fails to observe the above instructions will be subject to immediate dismissal, or to make such amends as the society may deem proper. Agents and other representatives not under direct contract with the home office of the society, who are authorized to employ or contract with subordinate agents, must be notified at once of this understanding, instructed to adhere strictly to it, and be required to sign an agreement that they will do so. This does not mean that if we are unjustly attacked by another company, or by its agents, we are debarred from defending ourselves. We have never failed to defend ourselves when attacked, and in the future we shall protect our policy holders against all unjust assaults which might affect their interests if not properly met, but no such assaults are expected. On the contrary, we have the assurance of our two largest competitors that they are now taking action similar to ours, and that they are sending instructions identical with these to all of their representatives, and we most sincerely hope that all other companies will adopt the same course and instruct their agents accordingly, with the view of putting the work of the solicitor upon the highest possible plane.

It ought not to be too much to be somewhat optimistic about this reform, for there is no doubt that it has been inaugurated in good faith and with a purpose to place upon a higher plane

a business that in its nature is second to none. That it has fallen from its inherently high estate by methods that cannot be approved, none see better than those responsible for its conduct. The movement for its elevation is one which every policy holder may look upon with rejoicing, and one that the agents who are best worth retaining all welcome. The State, whose chief end is to conserve the welfare of its citizens, may well give its voice of approval to a measure of reform undertaken by the companies themselves without compulsion of law, but because they saw that it was the proper, just and worthy thing to do.

FRATERNAL INSURANCE.

Perhaps the event of the past year most vitally important to the fraternal insurance companies of this country was the appointment of a committee, by the last Convention of Insurance Commissioners, to draft a new code for the regulation of fraternal by the various States, and submit it to the next session of the convention for consideration. The purpose was to supersede, as far as possible, the many differing statutes covering fraternal, by a uniform law for all the States willing to adopt it, thus doing away with the embarrassment to these companies of finding in one State laws requiring them to do what would be repugnant to the law in other States. It was not intended, however, by the commissioners to draft this uniform code as a star chamber proceeding, and then try and force it upon the fraternal by legislative enactment, if such could be secured. Rather, the plan was to act in conjunction with representatives of these orders, and, if possible, draft a bill that would on the one hand be liberal enough to allow them to operate, and on the other contain provisions that would, by easy degrees, lead to greater security. The commissioners desired uniformity, but at the same time a recognition of the fact that such provision should be made for meeting insurance contracts as they mature as experience had shown to be absolutely necessary.

As stated in the last report of this department, the leading members of many of the fraternal had, as a result of their own

investigation and study, come to the conclusion that steps must be taken to improve the financial condition of fraternal by providing for rates adequate to meet the promises they make to their members. They had gone so far as to secure statutes in many States, one of which is Massachusetts, prohibiting the admission of a fraternal on the lodge system unless its rates in force are as high as are required by the National Fraternal Congress Mortality Tables, and prohibiting also the licensing of any new domestic fraternal on the lodge plan unless its rates are equal to those required by said table. Many of these leaders in fraternal work are ready to say, and do say, that an increase of rates is demanded by the condition of many of the old companies. To make this increase, however, while seeming to an outsider to be an easy thing perhaps, is a most serious problem. They hold that to attempt to make the advance all at once, and immediately, would mean in many cases disruption, and in consequence destruction of the protection of many members too old or too much broken in health to secure protection elsewhere. They hold that it is necessary to go slow, and to seek to accomplish, through the educative process, the desired end. They deprecate any radical step at once, but apparently are ready for the adoption by the Legislatures of some progressive policy, the purpose and tendency of which shall be an improvement in the financial condition of this class of companies.

This feeling, although apparent before, was plainly in evidence at a meeting which has already been held by the committee of commissioners, upon which Massachusetts has a representative, and of the fraternal leaders. There was a three days' conference, during which it became evident that the commissioners and fraternal leaders had no substantial difference of opinion as to the end it was desirable to reach, which is to place the fraternal on a more secure financial basis, — one which is in full harmony with the requirements of a proper mortality table. It was concerning the means for accomplishing this that differences developed; but only the best of feeling prevailed, and it is proper to say that something was accomplished. Further conferences will be necessary, however, and if it should prove that an absolute agreement is im-

possible in all particulars, there is good ground for hope that in certain essentials there will be such harmony of views that a uniform code will be agreed upon, which, though it may not be ideal, were the conditions as we would wish them to be, yet will push the companies towards a higher standard, and continue to push them until a satisfactory one has been attained.

Respectfully submitted,

FRED'K. L. CUTTING,

Insurance Commissioner.

ABSTRACTS OF REPORTS OF RECEIVERS OF INSOLVENT
ASSESSMENT AND FRATERNAL INSURANCE COM-
PANIES OF THIS COMMONWEALTH.

The Annual Friend. — John C. Burke, Lowell, receiver, appointed May, 1893. The expenses in this case very much exceeded the small amount that came into the receiver's hands, so that he had hardly anything for his services or the costs borne by him. It never was expected that there would be any dividends for the creditors. The officers of the concern absconded, and the only property found consisted of two small pieces of real estate that one of the officers had conveyed to his wife. Suit was brought and the conveyance set aside, but the expense of the two or three years' litigation consumed nearly all the proceeds of the sale of the property.

Bay State Beneficiary Association. — Henry S. Hyde and Henry C. Bliss, Springfield, receivers, appointed Nov. 9, 1897. The receivers have distributed in dividends \$96,892.56, making 22¼ per cent. on the total claims allowed. In the last report the receivers reported in the emergency fund a balance of \$46,243.73, to which has been added \$508.78, the balance due from the sale of certain bonds, and \$973.31, received as interest, making a total of \$47,725.82, of which \$1,316.70 has been expended for sundry expenses, such as witness fees, stenographers' charges, and matters relating to hearings on the suit in equity, leaving a balance of \$46,409.12, which sum is held subject to the order of the court. This includes the \$25,000 recovered by the receivers from the defendants in two of the three suits instituted by them against the former officers of the association. There have been several hearings on the remaining suit, covering the larger claim against the former management, which is still pending before the master.

Berkshire Health and Accident Association. — Alpheus Sanford, Mason Building, Boston, receiver, appointed July 16, 1898. There has come into the receiver's hands cash amounting to \$1,505.68, and 19 shares of bank stocks, par value \$1,900, making a total of \$3,405.68. The receiver has disbursed for miscellaneous expenses \$495.12. Taking the bank stocks at par value, this would leave in the receiver's hands a balance of \$2,910.56, to be used in the payment of a dividend and future expenses of the receivership. The total claims allowed by the receiver aggregate \$2,351.52. There are one or two minor matters not yet adjusted. After these have been taken care of the receiver will file his report with the court, and an early date should see the affairs of the association closed.

Eagle Life Association. — Alfred F. Lilley, Westfield, receiver, appointed June 19, 1901. There has been no substantial change in the affairs of this receivership since the last report, when the receiver had in hand something over \$2,000 in cash.

Fidelity Benefit Association. — Arthur E. Denison, Equitable Building, Boston, receiver, appointed July 26, 1901. The receiver has not as yet made up his final account, but expects to do so within the next sixty days, and to be able to pay to the creditors between 25 and 30 cents on a dollar. The termination of the receivership has been delayed by unsettled claims which have not been adjusted. No assessment has been made, and none is contemplated, upon the members of the association.

Guardian Life Association. — Frank D. Allen, Equitable Building, Boston, receiver, appointed July 21, 1896. The receiver reports that there have come into his hands since his appointment funds aggregating \$1,329.17, and that he has disbursed for miscellaneous expenses \$430, leaving a balance in his hands of \$899.17. The receiver further reports that the mortuary claims against the association amount to \$10,968.89, and after providing for further expenses he will still have in hand the necessary funds to pay a dividend of 5 per cent.

Masons' Fraternal Accident Association of America. — Henry C. Bliss, Springfield, receiver, appointed May 20, 1901. Under date of June 6 the receiver made the following statement : —

In my report of June 2, 1902, I stated that the total assets of the concern were as follows : —

Securities in hands of State Treasurer,	\$13,696 50
Proceeds of call issued by the association in March, 1901,	3,918 52
Certificate of deposit, Hampden National Bank,	1,396 19
Office furniture, inventory,	980 45
	<hr/>
	\$19,991 66

I had also received, as a result of a suit brought against the former officers of the concern, the further sum of \$5,000, making a total of \$24,991.66. Of this amount \$13,696.50 was in the emergency fund, which under the statute (excepting 5 per cent. thereof applicable to the payment of the expenses of the receivership) is exclusively applicable to the payment of claims under policies which had accrued prior to the date of the proceedings by the Attorney-General. Since the last report there has been received \$477.53 as interest on said fund, making a total of \$14,114.03 in the emergency fund. Of this sum there has been expended \$9,923.58 in the payment of a 40 per cent. dividend on 218 claims of the class referred to, aggregating in amount \$24,808.58, and also \$1,285.05 in the settlement of two of the numerous suits which were pending at the time of the appointment of the receiver, leaving at the present time in the emergency fund a balance of \$2,965.40, including the 5 per cent. applicable to the expenses of the receivership.

Of the remainder of the assets, there has been expended since the appointment of the receiver \$3,909.01 for expenses, including attorneys' fees and costs in various suits, preferred claims of office employees and sundry expenses.

No assessment has been made upon former members of the association, and none is at present contemplated.

As above stated, there has been recovered from one of the parties to the suit brought by the receiver against the former officers of the concern the sum of \$5,000, which sum is now held subject to the order of the court. The suit as to the other defendants is still pending.

Massachusetts Masonic Life Association. — Jonathan Barnes, Springfield, receiver, appointed Nov. 19, 1897. All the funds

of the association have now been distributed, under decree of the court, except certain small amounts of unclaimed dividends still remaining uncalled for, as the persons entitled to them have not been located. To the beneficiaries of deceased certificate holders in the association proper 30 $\frac{6.9}{100}$ per cent. has been paid. The only suit in which the receivership is now involved is an action brought by the police court of Springfield, in which the dividend due a surviving member in Class A has been attached by trustee process. No assessment has been made, nor will any be made unless ordered by the court. The receiver expects to close the receivership by the first of October next.

Mutual One Year Benefit Order. — Sherman L. Whipple, 5 Tremont Street, Boston, receiver, appointed Feb. 4, 1892. The affairs of this receivership are still open, pending the result of the suit of the State Street Trust Company against the Suffolk Trust Company, which has been argued before the Supreme Court, and is awaiting the opinion of the court as to whether the stockholders of the Suffolk Trust Company are liable to an assessment. If this decision should be adverse to the Suffolk Trust Company, and anything further should be collected, the receiver of the Mutual One Year Benefit Order would recover something to add to the assets already on hand.

New England Benefit Association of Milford. — John W. Worthington, 89 State Street, Boston, receiver, appointed Feb. 11, 1902. The receiver made a final report to the court March 23, 1903, which showed his transactions in detail. The sum of \$652.68 was distributed to the 73 certificate holders.

Northeastern Indemnity Association. — Frederick C. Nash, 5 Tremont Street, Boston, receiver, appointed Aug. 27, 1901. The funds coming into the receiver's hands totaled \$1,044.59. The miscellaneous expenses amounted to \$27.57, leaving a balance in hand of \$1,017.02. There were accident claims filed and allowed by receiver aggregating \$318, and claims for miscellaneous bills by general creditors amounting to \$1,134.54. All of the funds in receiver's hands were raised by assessment for the purpose of paying death and disability claims. The

court in a final decree ordered that the accident claims be paid in full, and that a dividend of 52 per cent. be paid pro rata to the general creditors, and that the balance of funds be allowed the receiver for expenses and services.

Northern Mutual Relief Association. — Samuel H. Hudson, Tremont Building, Boston, receiver, appointed April 16, 1900. The settlement of the affairs of this association has involved a large amount of litigation, all of which appears to be justified by the peculiar way the business was transacted by the treasurer and secretary. A case is now pending against the treasurer which will probably go to the Supreme Court on law points. This suit is for the recovery of funds which the receiver believes belong justly to the association. One claim is pending against the company which will have to be litigated. No assessment has been made on former members, nor is one contemplated.

Order of the Golden Grail. — Joseph I. Bennett, 61 Court Street, Boston, receiver, appointed Sept. 18, 1891. Under date of May 23 the receiver reported as follows: —

In 1894 I paid a dividend to policy holders of 11 per cent., amounting to \$48,263.66, which took all the funds available for distribution. As further assets, I had a claim against the receiver of the Suffolk Trust Company, if any further distribution should be made. This account is still unsettled. I had also a judgment against the Commonwealth Loan and Trust Company of Kansas, also in liquidation, for \$34,000. No part of this amount has been collected, and I have not been able to obtain anything from this. By an order of the Superior Court, after consideration of these facts, my account was allowed, and the case stricken from the docket as finished, with permission to have it brought forward if anything more should ever be recovered.

No assessment has ever been made on the members, as this was not one of those cases where one was necessary or permissible.

I have just received a second dividend of \$800 from the Suffolk Trust Company, about half of which is available for distribution; and, as the amount is so small, I propose, as soon as the Suffolk Trust Company's affairs are closed, to ask the court for permission to pay the same to certain claimants whose claims were not originally proved, and who have not shared in the distribution.

Order of New England. — Burton Payne Gray, 704 Tremont Building, Boston, receiver, appointed Feb. 13, 1903. The amount in the hands of the receiver is \$222.75. The receiver reports, further, that his investigation shows no death claims, and, as far as he has ascertained, there are only two creditors, whose claims amount to \$625. No assessment has been made upon the members, and the only matter of special interest connected with the case so far was the refusal of the subordinate lodge at Lynn to pay over to the receiver the benefit fund. The officers of that lodge were summoned into court to show cause why they should not be adjudged in contempt. They duly appeared in court and paid over the amount of the fund.

Order of the Red Cross. — Samuel K. Hamilton, 31 Milk Street, Boston, receiver, succeeding Charles G. Pope, deceased, who was appointed in January, 1893. The affairs of the receivership remain in practically the same condition as when the last report was made.

Progressive Fraternity. — John W. Worthington, 89 State Street, Boston, receiver, appointed Oct. 28, 1902. The total amount of assets of the corporation amounted to \$2,076.95, of which \$47.18 was expended in the administration of the receivership, leaving a balance of \$2,029.77. The termination of the receivership has been delayed by the extremely confused condition of the order at the time of the receiver's appointment, the inadequate books of account and other records of the order, and the number and complicated character of the claims presented to the receiver. No assessment has been made upon the former members of the order, nor is one contemplated. Forty-one claims have been presented to the receiver, none of which were for death benefits; but 1 was for disability benefit, 3 for return of assessments and dues paid to the order, and the remaining 37 for money loaned to the order and services rendered to it, and for expense of its administration. The total amount of these claims is \$18,978.84. A question of law is involved as to the proper disposition of the emergency fund, which comprises substantially all the available assets of the

order. It is improbable that the receivership can be closed before October next.

Sun Indemnity Assurance Society.—Prescott Keyes, 5 Tremont Street, Boston, receiver, appointed March 22, 1901. There has come into the receiver's hands since his appointment funds aggregating \$609.15. The receiver has disbursed for miscellaneous expenses \$73.41, leaving a balance on hand of \$535.74. Death and disability claims have been approved amounting to \$708.43, and claims amounting to \$229.22 have been filed with the receiver for miscellaneous bills. All of the cash in hand belongs to the benefit fund, and after providing for receiver's expenses there will probably be about \$400 to distribute as dividends.

United Brotherhood, Independent Order of Worcester.—Simon G. Friedman, Worcester, receiver, appointed Jan. 13, 1903. The receiver reports that, at the time the organization voted to go out of business, they had in the bank \$226.50. The members, with the exception of two, have voted to start a new lodge, and have paid off the two members who did not want to join the new organization, and had this entire fund, viz., \$226.50, transferred to the account of the new lodge. All the members, with the exception of two, consented that their share of the dividends, which ordinarily would be given them on the dissolution of the old organization, should go into the new order. There are no other creditors of the association. The total amount which came into the hands of the receiver was \$51.74, which is deposited in the bank.

Willey Casualty Company.—Archie N. Frost, Lawrence, receiver, appointed April 10, 1900. The receiver reports to the department as follows:—

The financial situation of the affairs of the Willey Casualty Company remain as they were at the time of my last report, except the addition to same of the interest on the deposit in bank. The final winding up of the affairs of the company is delayed by the collection of the assessments, as ordered by the court last year and reported

upon. Assessments were ordered on two specific claims which petitioned therefor, and the amount was \$1.75 on each. Two notices have been sent out to all the certificate holders, and there has been collected to date the sum of \$1,285.25 for the payment of both claims, but of course applied to the payment of no other claims. The receivership will undoubtedly not be closed until all has been realized on these assessments that can be collected.

THE AMERICAN LEGION OF HONOR.

There was recently handed down by the Massachusetts Supreme Court an opinion in the case of *Porter v. The American Legion of Honor* which is of much interest to the members of the fraternal orders in general, and especially to the members of the order above named. It is unnecessary to enter into an explanation of the circumstances which led up to the suit against the order, as they are sufficiently evident from the opinion itself, which follows:—

LATHROP, J.

We are of opinion that the justice of this court who heard the case was right in ruling that the plaintiff could not recover on any count of his declaration.

The plaintiff is a certificate holder in the defendant association. The certificate is dated Sept. 10, 1895, and by its terms the defendant agrees to pay the plaintiff's wife \$5,000 upon the satisfactory proof of the plaintiff's death while in good standing upon the books of the Supreme Council, and subject to certain conditions, one of which is: "that said companion shall have paid all assessments called within the time and in the manner required by the by-laws of the Supreme Council in force at the time of the issuance of this certificate, or as the same may be hereafter amended."

The plaintiff alleges in the first count that he is entitled to recover the value of his policy on the ground that in August, 1900, the defendant amended one of its by-laws so as to reduce the amount of the benefit to be paid on this certificate upon death from \$5,000 to \$2,000, and this is the alleged breach of the contract. In the second and third counts he further contends that on account of this breach he is entitled to recover the assessments he had already paid.

The by-law of 1900 was before the court in *Newhall v. American Legion of Honor*, 181 Mass. 111, and the court there held that the defendant could not, by the by-law, cut down the express terms to pay \$5,000. The action in that case was brought by the beneficiary of a certificate holder who died in October, 1900. Tender was made

by the beneficiary of the full amount due as an assessment under the previous by-law, but the defendant refused to accept more than was due under the new by-law.

The plaintiff in the present case, upon the passage of the by-law of August, 1900, duly protested and tendered to the defendant the amount of the assessment which he had been paying upon the basis of the \$5,000 benefit. The defendant refused to accept the tender but did accept \$9.60, which was the amount of the assessment at the new rate, and the plaintiff continued to pay at the new rate down to the trial, but each time protesting and not waiving his rights to have \$5,000 at his death and keeping alive the tender. The plaintiff at the time of the trial was a member in good standing.

We are of opinion that the contract has not yet been broken. It is a contract to pay at his death \$5,000 to his beneficiary. If the defendant does not choose to assess him on a \$5,000 basis he has no ground of complaint. He stands ready to be assessed and can do no more. That recovery can be had for the full amount in case of his death, notwithstanding the change in the by-law, was held in *Newhall v. American Legion of Honor*, *ubi supra*. The same rule was applied by the Circuit Court of Appeals for the Third Circuit, in *American Legion of Honor v. Getz*, 112 Fed. Rep. 119.

We regard it as settled in this Commonwealth that where a contract is to be performed at a certain time, or on the happening of a certain event, the declaration by one party that he will not perform it when the time comes does not give a present right of action. *Daniels v. Newton*, 114 Mass. 530; *Deane v. Caldwell*, 127 Mass. 242, 246; *Emory Mfg. Co. v. Salomon*, 178 Mass. 582; *Martin v. Moles*, 179 Mass. 114, 119.

It is true that in *Roehm v. Hurst*, 178 U. S. 1, a different view of the law was taken, and there are many authorities that way. See 14 Harv. Law Rev. 432 and seq. where the authorities are collected and discussed. The opinion of Judge Dallas in a case somewhat similar to the present seems to be founded on the doctrine of *Roehm v. Hurst*, though the case is not cited. *Black v. American Legion of Honor*, 120 Fed. Rep. 580.

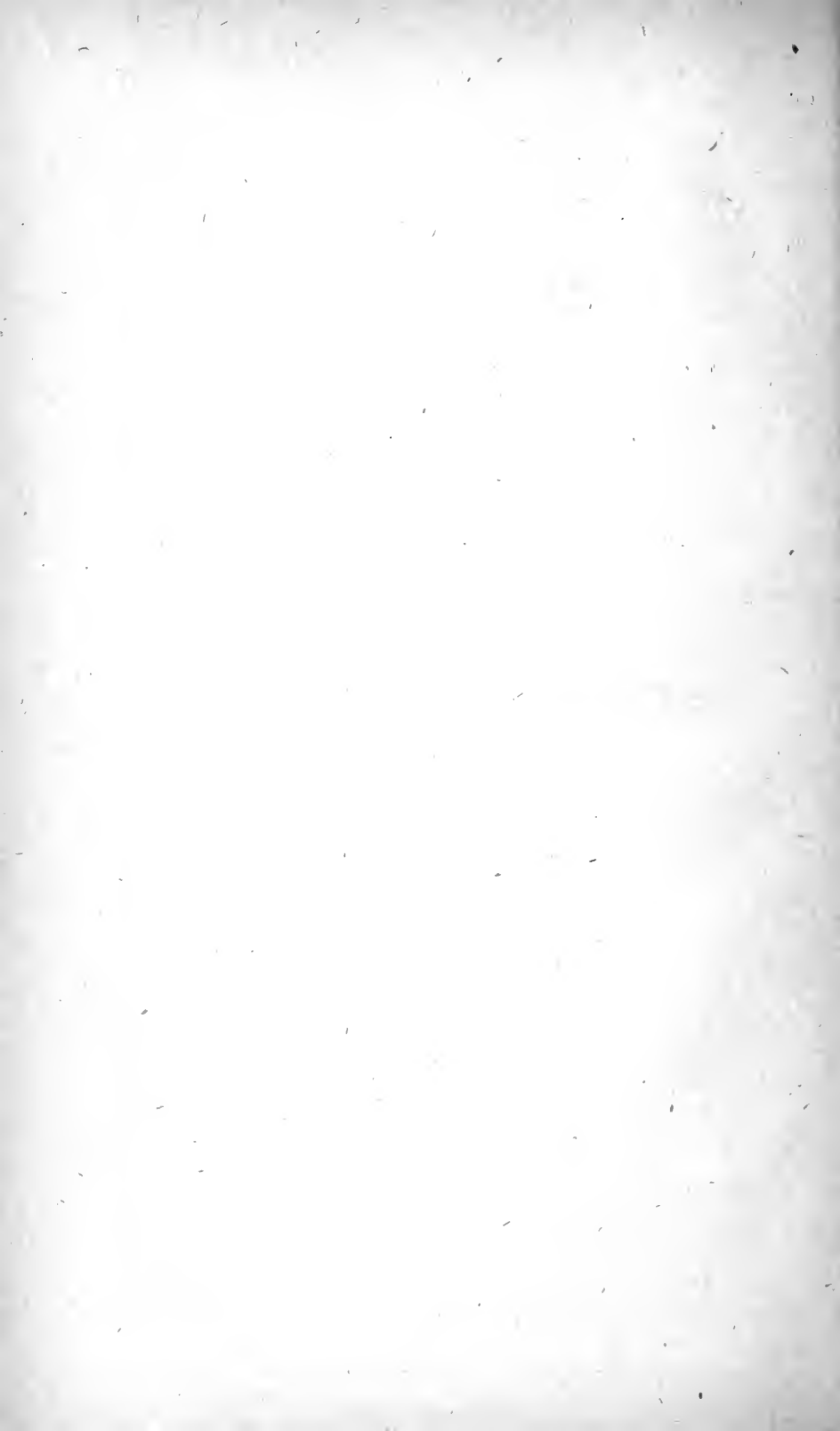
The Court of Appeals of New York in a recent case overruling the Appellate Division of the Supreme Court has decided that the enactment of the by-law was void and ineffectual and constituted no breach of the contract. *Langan v. American Legion of Honor*, 66 N. E. Rep. 932.

There having been no present breach of the contract in the case before us, the plaintiff is not entitled under the second and third counts to recover the assessments paid by him; and it is unnecessary to consider whether the conduct of the plaintiff has not been such as

to preclude him from so recovering, even if there had been a breach. Nor is it necessary to consider whether the plaintiff has any relief in equity. See *Gaut v. American Legion of Honor*, 107 Tenn. 603; *Langan v. American Legion of Honor*, 66 N. E. Rep. 932.

Exceptions overruled.

This opinion agrees with that handed down by the Court of Appeals of New York in April last, to the extent of holding that the amended by-law is wholly ineffectual to deprive the plaintiff of any rights which had become vested, and his refusal to acquiesce in the amended by-law and the tender of payment of his assessment upon the original contract preserve the contract of insurance as it was. But the New York court goes a step further, and points out that the proper remedy is to resort to a court of equity, and, upon the facts, ask its intervention in a decree that would compel the association to live up to its contract, and which would restrain it from proceeding under its void by-law.



STATISTICAL TABLES.

TABLE A. — INCOME, EXPENDITURES, ASSETS, LIABILITIES AND SURPLUS, DEC. 31, 1902.

NAME OF COMPANY.	Capital.	Income.	Expenditures.	Assets.*	Liabilities.	Special Funds, including Extra Reserves.	Unassigned Funds (Surplus).
MASSACHUSETTS COMPANIES.							
Berkshire,	\$25,500	\$2,783,503	\$2,009,036	\$11,831,275	(\$11,027,151	-	\$778,624
Boston Mutual,	-	226,979	157,940	171,199	163,598	-	7,601
Columbian National,	200,000	47,322	20,781	260,876	35,749	-	25,127
John Hancock,	-	11,993,193	8,549,089†	23,217,728	20,091,810	\$375,000	2,750,918
Massachusetts Mutual,	-	6,904,086	4,133,212	30,960,145	28,196,632	156,703	2,606,810
New England Mutual,	-	6,074,521	4,344,035	34,432,217	30,908,504	13,591	3,510,122
State Mutual,	-	4,600,625	2,527,164	21,678,560	19,229,299	52,000	2,397,261
Totals,	\$225,500	\$32,630,229	\$21,791,256	\$122,552,000	\$109,652,743	\$597,294	\$12,076,463
COMPANIES OF OTHER STATES.							
Ætna,	\$1,750,000	\$12,816,800	\$9,208,690	\$59,079,870	\$50,137,401	\$3,400,537	\$3,791,932
Bankers Life of New York,	100,000	751,660	613,775	1,046,825	748,173	-	198,652
Connecticut General,	150,000	933,157	563,550	4,533,157	3,953,854	169,036	260,267
Connecticut Mutual,	-	8,161,661	7,628,452	65,523,105	56,494,911	3,068,742	5,959,452
Equitable,	100,000	69,466,138	42,707,227	337,263,129	264,376,442	-	72,786,687
Fidelity Mutual,	-	2,955,968	2,233,732	4,516,541	3,976,691	-	539,850
Germania,	200,000	5,548,580	3,678,497	24,459,797	20,082,532	1,591,775	2,585,490
Home,	125,000	3,217,367	2,193,751	14,418,683	13,005,240	100,000	1,188,443
Manhattan,	100,000	3,126,519	2,688,397	17,268,522	15,419,910	100,000	1,648,612
Metropolitan,	2,000,000	43,291,438	28,497,109†	87,882,701	75,569,851	-	10,312,850
Mutual,	-	73,305,023	44,150,308	373,843,096	304,994,975	65,828,121	3,020,000

Mutual Benefit,	15,612,170	11,175,102	82,847,559	75,960,535	225,807	6,661,157
Mutual Reserve,	5,250,490	5,452,413	4,962,967	4,632,910	5,894	324,163
National,	6,005,046	3,148,496	25,322,016	22,714,880	-	2,607,136
New York,	79,108,401	46,925,591	302,662,068	252,170,245	37,999,242	12,492,581
Northwestern Mutual,	32,152,305	18,324,698	164,984,557	132,885,496	26,674,594	5,424,467
Penn Mutual,	13,440,568	7,710,425	54,639,895	47,870,327	3,629,036	3,140,532
Phoenix Mutual,	3,567,307	2,287,922	15,557,534	14,610,565	170,146	776,823
Provident Life and Trust,	1,000,000	5,313,320	49,221,423	41,936,572	-	6,284,851
Provident Savings,	100,000	2,968,152	5,785,472	5,027,621	-	57,851
Prudential,	2,000,000	22,861,394†	60,520,663	50,051,051	1,215,073	7,254,539
Security Mutual,	-	1,079,197	1,236,725	917,509	-	319,216
Travelers,	-	5,598,107	28,242,741†	25,463,307†	1,350,000	1,429,434
Union Central,	100,000	8,034,936	33,914,841	28,985,295	4,030,085	799,551
Union Mutual,	-	2,244,711	1,677,238	7,930,951	-	751,097
United States,	440,000	1,955,006	1,756,417	7,792,417	-	147,869
Washington,	125,000	3,581,370	16,595,515	15,845,871	-	624,644
Totals of other States,	\$8,290,000	\$284,785,533	\$1,853,391,736	\$1,544,155,442	\$149,558,148	\$151,388,146
Grand totals,	\$8,515,500	\$306,576,789	\$1,975,943,736	\$1,653,808,185	\$150,155,442	\$163,464,609

* Excluding special deposits in other States or countries.

† Including expenses of industrial department.

‡ Not including accident department.

TABLE B. — RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ASSETS.

NAME OF COMPANY.	Total Assets.	REAL ESTATE.		STOCKS.		BONDS.		MORTGAGE LOANS.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.									
Berkshire,	\$11,831,275	\$1,129,376	9.55	\$747,642	6.32	\$3,126,902	26.43	\$4,472,226	37.80
Boston Mutual,	171,199	-	-	-	-	40,165	23.46	1,600	.94
Columbian National,	260,876	-	-	569	.22	144,871	55.53	10,200	3.91
John Hancock Mutual,	23,217,728	1,597,434	6.88	60,625	.26	8,506,827	36.64	9,141,261	39.37
Massachusetts Mutual,	30,960,145	341,484	1.10	480,804	1.55	11,447,210	36.98	13,325,353	43.04
New England Mutual,	34,432,217	2,378,654	6.91	2,879,138	8.36	14,659,812	42.58	9,597,667	27.87
State Mutual,	21,678,560	1,314,650	6.06	2,913,870	13.44	10,694,365	49.33	3,337,401	15.40
Totals,	\$122,552,000	\$6,761,598	5.52	\$7,082,648	5.78	\$48,620,152	39.67	\$39,885,708	32.55
COMPANIES OF OTHER STATES.									
Ætna,	\$63,502,684	\$669,543	1.05	\$5,358,891	8.44	\$19,565,474	30.81	\$27,303,047	43.00
Bankers' Life of New York,	1,046,825	-	-	61,066	5.83	689,163	65.84	84,000	8.03
Connecticut General,	4,533,157	87,299	1.93	233,575	5.15	1,000,147	22.06	2,541,476	56.06
Connecticut Mutual,	65,634,605	11,932,837	18.18	713,397	1.09	26,229,602	39.96	24,256,739	36.96
Equitable,	358,417,285	37,193,569	10.38	32,985,915	9.20	151,101,788	42.16	70,006,274	19.53
Fidelity Mutual,	4,527,241	1,396,550	30.85	211,100	4.66	1,564,138	34.54	235,679	5.21
Germania,	30,695,581	2,830,347	9.22	-	-	10,068,023	32.80	14,540,605	47.37
Home,	14,432,217	1,767,236	12.24	1,276,108	8.84	5,107,827	35.39	4,223,725	29.27
Manhattan,	17,279,547	4,955,283	28.68	84,250	.49	3,459,399	20.02	6,146,210	35.57

STATISTICAL TABLES.

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Metropolitan,	89,080,522	11,239,364	12.62	6 671,577	7.49	36,503,495	40.98	25,669,560	28.82
Mutual,	383,588,684	32,883,323	8.56	62,133,564	16.20	158,006,742	41.19	81,566,585	21.26
Mutual Benefit,	82,857,559	3,055,093	3.69	-	-	19,697,115	23.77	42,072,192	50.78
Mutual Reserve,	5,340,501	467,680	8.76	-	-	511,437	9.58	461,750	8.65
National,	25,335,591	1,727,341	6.82	63,825	.25	8,679,267	34.26	9,854,032	38.89
New York,	324,821,766	12,880,000	3.97	-	-	225,039,295	69.28	26,125,318	8.04
Northwestern Mutual,	165,130,304	4,261,546	2.58	-	-	65,930,429	39.93	76,543,349	46.35
Penn Mutual,	54,650,795	2,907,902	5.32	337,405	.62	19,166,165	35.07	20,489,000	37.49
Phoenix Mutual,	15,707,480	777,882	4.95	389,126	2.48	8,754,983	23.91	8,977,510	57.16
Provident Life and Trust,	49,221,423	3,230,040	6.56	2,713,934	5.51	16,283,650	33.08	13,362,035	27.15
Provident Savings,	5,979,564	1,713,000	28.65	63,554	1.06	645,340	10.79	524,600	8.77
Prudential,	60,520,663	11,863,588	19.60	4,200,400	6.94	20,267,344	33.49	10,996,953	18.17
Security Mutual,	1,236,725	51,800	4.19	-	-	474,729	38.39	349,100	28.23
Travelers,	29,738,267	1,193,532	4.01	2,323,467	7.81	14,042,794	47.22	7,415,964	24.94
Union Central,	33,941,576	306,933	.90	-	-	10,975	.03	27,360,063	80.61
Union Mutual,	9,634,128	1,313,079	13.63	2,472,368	25.66	3,498,171	36.31	1,122,905	11.65
United States,	8,632,682	799,400	9.26	454,950	5.27	2,145,173	24.85	3,826,712	44.33
Washington,	16,608,658	6,409,479	38.59	-	-	369,081	2.22	7,853,900	47.29
Totals of other States,	\$1,922,096,030	\$157,864,246	8.21	\$122,748,472	6.39	\$813,811,746	42.34	\$513,908,283	26.74
Grand totals,	\$2,044,648,080	\$164,625,844	8.05	\$129,831,120	6.35	\$862,431,898	42.18	\$553,793,991	27.09

TABLE B. — *Concluded.*

NAME OF COMPANY.	COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.		DEFERRED AND UN-COLLECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire,	\$932,615	7.88	\$477,105	4.03	\$67,160	.57	\$230,633	1.95	\$501,499	4.24	\$146,117	1.23
Boston Mutual,	-	-	69,566	40.63	297	.17	20,823	12.16	34,161	19.96	4,587	2.68
Columbian National,	-	-	-	-	-	-	12,579	4.82	90,732	34.78	1,925	.74
John Hancock Mutual,	1,130,000	4.87	824,424	3.55	121,589	.52	548,614	2.36	946,864	4.08	340,090	1.47
Massachusetts Mutual,	-	-	2,826,530	9.13	736,542	2.38	742,372	2.40	604,934	1.95	454,916	1.47
New England Mutual,	1,729,195	5.02	1,704,120	4.95	228,030	.66	593,877	1.73	482,214	1.40	179,510	.52
State Mutual,	760,875	3.51	1,544,213	7.12	-	-	458,872	2.12	398,050	1.84	256,264	1.18
Totals,	\$4,552,685	3.71	\$7,445,958	6.08	\$1,153,618	.94	\$2,607,770	2.13	\$3,058,454	2.49	\$1,383,409	1.13
COMPANIES OF OTHER STATES.												
Ætna,	\$996,275	1.57	\$2,379,155	3.75	\$396,153	.62	\$707,227	1.11	\$5,297,111	8.34	\$829,808	1.31
Bankers Life of New York,	-	-	35,705	3.41	10,406	.99	74,034	7.07	90,737	8.67	1,714	.16
Connecticut General,	950	.02	287,642	6.35	44,519	.98	118,192	2.61	138,231	3.05	81,126	1.79
Connecticut Mutual,	2,300	-	-	-	641,885	.98	353,016	.54	598,253	.91	906,576	1.38
Equitable,	17,621,000	4.91	14,108,675	3.94	-	-	6,904,715	1.93	25,852,441	7.21	2,642,908	.74
Fidelity Mutual,	135,814	3.00	352,562	7.79	171,054	3.78	230,247	5.09	202,690	4.48	27,407	.60
Germania,	-	-	1,634,298	5.32	-	-	587,212	1.91	688,911	2.25	346,185	1.13
Home,	25,950	.18	742,707	5.15	504,334	3.49	285,131	1.98	432,018	2.99	67,181	.47
Manhattan,	834,024	4.83	882,344	5.11	349,858	2.02	256,661	1.48	146,605	.85	164,913	.95
Metropolitan,	-	-	872,657	.98	654,846	.73	2,548,729	2.86	4,430,265	4.97	490,029	.55

Mutual,	10,278,000	2.68	14,620,875	3.81	-	-	5,931,486	1.55	15,677,926	4.09	2,540,183	.66
Mutual Benefit,	3,174,450	3.83	6,987,010	8.43	4,711,528	5.69	981,729	1.18	839,734	1.01	1,338,108	1.62
Mutual Reserve,	-	-	2,358,622	44.16	80,046	1.50	511,358	9.57	846,291	15.85	103,317	1.93
National,	24,700	.10	2,455,337	9.69	882,997	3.48	613,323	2.42	592,545	2.34	442,224	1.75
New York,	4,104,000	1.26	22,093,674	6.80	2,664,476	.82	7,422,170	2.29	22,622,058	6.96	1,870,775	.58
Northwestern Mutual,	-	-	10,746,187	6.51	292,223	.18	2,097,039	1.27	2,933,521	1.77	2,326,010	1.41
Penn Mutual,	3,752,273	6.87	4,236,182	7.75	1,151,073	2.11	1,520,939	2.78	520,106	.95	567,750	1.04
Phoenix Mutual,	-	-	706,877	4.50	250,989	1.60	259,380	1.65	409,174	2.60	181,559	1.15
Provident Life and Trust,	8,146,372	16.55	3,937,619	8.00	8,285	.02	854,694	1.74	360,624	.73	324,170	.66
Provident Savings,	5,000	.08	1,785,195	29.86	181,579	3.04	456,208	7.63	500,132	8.36	104,956	1.76
Prudential,	4,736,750	7.83	887,222	1.47	179,695	.30	2,088,120	3.45	4,916,070	8.12	384,521	.63
Security Mutual,	23,749	1.92	77,167	6.24	9,264	.75	85,884	6.94	150,658	12.18	14,374	1.16
Travelers,	630,044	2.12	1,989,475	6.69	-	-	769,108	2.59	1,127,190	3.79	246,693	.83
Union Central,	-	-	2,993,243	8.82	1,281,895	3.78	554,017	1.63	346,453	1.02	1,087,997	3.21
Union Mutual,	668,955	6.94	63,187	.66	103,110	1.07	231,056	2.40	43,912	.46	117,385	1.22
United States,	434,346	5.03	558,133	6.47	65,203	.75	177,749	2.06	66,766	.77	104,250	1.21
Washington,	105,000	.63	1,280,775	7.71	-	-	238,939	1.44	232,822	1.40	118,662	.72
Totals of other States,	\$55,699,952	2.90	\$99,072,525	5.15	\$14,638,418	.76	\$36,858,363	1.92	\$90,063,244	4.68	\$17,430,781	.91
Grand totals,	\$60,252,637	2.95	\$106,518,483	5.21	\$15,792,036	.77	\$39,466,133	1.93	\$93,121,698	4.55	\$18,814,190	.92

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy Holders.	Total Paid Policy Holders.	Dividends to Stockholders.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$676,027	\$128,500	\$394,142	\$347,074	\$1,545,743	\$1,785
Boston Mutual,	61,073	-	5,603	1,229	67,905	-
Columbian National,	403	-	-	-	403	-
John Hancock Mutual,	3,078,268	62,088	358,431	542,007	4,041,394	-
Massachusetts Mutual,	1,564,242	293,977	318,846	785,138	2,962,203	-
New England Mutual,	1,922,758	323,752	449,148	527,540	3,223,198	-
State Mutual,	721,862	209,658	362,533	419,996	1,714,049	-
Totals,	\$8,024,633	\$1,018,575	\$1,888,703	\$2,622,984	\$13,554,895	\$1,785
COMPANIES OF OTHER STATES.						
Ætna,	\$2,738,976	\$1,788,794	\$435,767	\$714,443	\$5,677,980	\$175,000
Bankers' Life of New York,	266,161	200	33,392	21,035	320,788	6,000
Connecticut General,	146,409	57,577	72,225	28,080	304,291	11,250
Connecticut Mutual,	4,049,466	327,862	500,636	1,314,860	6,192,814	-
Equitable,	15,281,962	3,009,199	6,437,339	4,477,924	29,206,424	7,000
Fidelity Mutual,	1,149,749	772	50,258	31,590	1,232,369	-
Germania,	1,119,743	786,562	327,827	189,724	2,423,856	24,000
Home,	718,136	257,364	152,698	211,735	1,339,933	15,000

Manhattan,	1,157,996	296,779	236,538	51,384	1,742,697	16,000
Metropolitan,	11,320,967	78,271	409,470	555,360	12,364,068	140,000
Mutual,	17,529,456	5,907,190	3,186,221	2,486,790	29,109,657	-
Mutual Benefit,	4,372,501	1,141,928	1,360,378	1,801,228	8,676,035	-
Mutual Reserve,	2,878,069	-	750,287	50,442	3,678,798	-
National,	1,037,333	252,089	481,121	129,426	1,899,969	-
New York,	15,932,507	5,708,986	4,713,830	4,240,515	30,595,838	-
Northwestern Mutual,	5,639,517	1,926,432	1,801,977	4,180,268	13,608,194	-
Penn Mutual,	2,473,167	1,078,794	687,491	699,570	4,939,022	-
Phoenix Mutual,	840,861	155,867	286,029	248,474	1,531,231	-
Provident Life and Trust,	1,373,199	1,498,134	359,965	777,975	4,009,273	40,040*
Provident Savings,	1,264,642	11,379	206,889	129,204	1,612,114	6,975
Prudential,	8,096,719	55,914	722,922	615,904	9,491,459	200,000
Security Mutual,	353,469	2,533	14,572	1,892	372,466	-
Travelers,	1,308,617	377,185	186,476	-	1,872,278	-
Union Central,	1,360,354	454,494	397,710	374,769	2,587,327	10,000
Union Mutual,	657,847	155,519	106,688	60,152	980,206	-
United States,	612,843	151,289	243,888	72,293	1,080,313	30,800
Washington,	875,577	843,259	172,203	155,669	2,046,708	8,750
Totals of other States,	\$104,556,243	\$26,324,372	\$24,394,797	\$23,620,696	\$178,896,108	\$690,815
Grand totals,	\$112,580,876	\$27,342,947	\$26,283,500	\$26,243,680	\$192,451,003	\$692,600

* Received from interest on investments of capital. See note on page 171.

TABLE C, — *Concluded.*

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees.*	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss †	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$259,358	\$72,654	\$42,920	\$59,801	\$26,775	\$2,009,036
Boston Mutual,	58,796	16,026	189	15,024	-	157,940
Columbian National,	10,582	6,544	433	2,819	-	20,781
John Hancock Mutual,	3,457,288	554,808	143,542	307,237	44,819	8,549,088
Massachusetts Mutual,	736,647	192,557	103,095	138,172	50,538	4,183,212
New England Mutual,	570,440	206,076	114,364	152,806	77,151	4,344,035
State Mutual,	485,775	101,215	81,248	115,864	29,013	2,527,164
Totals,	\$5,578,886	\$1,149,880	\$485,791	\$791,723	\$228,296	\$21,791,256
COMPANIES OF OTHER STATES.						
Atna,	\$1,033,844	\$263,341	\$283,743	\$215,918	\$31,175	\$7,681,001†
Bankers' Life of New York,	157,626	68,711	10,868	49,702	80	613,775
Connecticut General,	103,421	41,306	14,388	36,232	52,662	563,550
Connecticut Mutual,	426,209	190,655	394,523	142,570	281,681	7,628,452
Equitable,	7,866,918	1,558,292	917,111	1,782,277	1,369,205	42,707,227
Fidelity Mutual,	495,487	209,298	63,830	208,999	23,749	2,233,732
Germania,	566,683	145,149	76,288	225,694	216,827	3,678,497
Home,	501,922	147,737	52,950	91,374	34,835	2,183,751
Manhattan,	463,741	137,878	84,211	171,141	72,729	2,688,397

Metropolitan,	10,896,953	2,444,905	679,990	1,774,324	196,869	28,497,109
Mutual,	9,529,366	1,624,417	1,055,966	2,209,627	621,275	44,150,308
Mutual Benefit,	1,240,663	401,063	415,321	287,065	154,955	11,175,102
Mutual Reserve,	526,166	319,422	91,522	640,852	195,653	5,452,413
National,	789,078	154,448	116,848	86,393	101,760	3,148,496
New York,	10,067,733	1,661,075	932,113	2,731,580	337,252	46,925,591
Northwestern Mutual,	2,870,593	627,646	634,354	352,961	230,950	18,324,698
Penn Mutual,	1,669,640	356,464	323,365	232,257	189,677	7,710,425
Phoenix Mutual,	384,685	123,751	87,431	114,483	46,341	2,287,922
Provident Life and Trnst.,	569,199	291,501	151,722	164,179	87,406	5,313,320
Provident Savings,	588,639	304,743	87,511	284,258	83,912	2,968,152
Prudential,	8,923,273	1,631,124	639,760	1,675,580	300,198	22,861,394
Security Mutual,	326,613	79,645	17,667	71,576	39,437	907,404
Travelers,	483,353	107,671	84,892	117,729	120,467	2,786,390
Union Central,	898,366	195,655	101,251	370,134	21,327	4,184,060
Union Mutual,	362,165	104,263	49,108	109,657	71,839	1,677,238
United States,	406,904	92,476	37,972	85,320	22,632	1,756,417
Washington,	524,938	166,576	110,073	155,395	140,583	3,153,023
Totals of other States,	\$63,274,178	\$13,449,212	\$7,514,778	\$14,387,277	\$5,045,476	\$283,257,844
Grand totals,	\$68,853,064	\$14,599,092	\$8,000,569	\$15,179,000	\$5,273,772	\$305,049,100

* Including medical examiners.

† Including real estate expenses.

‡ Not including \$1,527,689 Etna accident department.

TABLE D. — MEAN AMOUNT INSURED AND DEATH CLAIMS DURING THE YEAR.

NAME OF COMPANY.	Commenced Business.	Mean Number of Policies.	Mean Amount Insured.	CLAIMS BY DEATH IN 1902.		All Other Payments to Policy Holders.
				Number.	Amount.*	
Mutual,	1843	526,730	\$1,319,967,700	5,641	\$18,298,960	\$11,580,201
New England Mutual,	1843	50,771	130,714,529	688	1,965,940	1,300,441
Mutual Benefit,	1845	125,507	301,055,153	1,663	4,391,079	4,303,533
New York,	1845	678,052	1,508,804,413	5,927	15,684,294	14,663,331
State Mutual,	1845	33,950	91,195,412	249	695,961	992,187
Connecticut Mutual,	1846	69,384	164,769,185	1,645	4,119,423	2,143,348
Penn Mutual,	1847	106,957	259,080,839	994	2,602,945	2,465,856
Union Mutual,	1849	36,337	54,030,835	366	671,530	322,360
Etna,	1850	120,758	207,520,630	1,583	2,711,285	2,939,004
Manhattan,	1850	29,528	65,863,132	447	1,125,382	584,701
National,	1850	56,090	113,437,374	415	1,010,476	862,636
United States,	1850	20,277	43,691,895	325	578,333	467,470
Berkshire,	1851	22,500	57,179,633	236	718,317	869,716
Massachusetts Mutual,	1851	64,591	152,405,262	622	1,620,941	1,397,961
Phoenix Mutual,	1851	41,374	68,368,713	521	812,227	690,370
Northwestern Mutual,	1858	255,491	605,258,332	2,046	5,315,461	7,968,677
Equitable,	1859	433,601	1,235,861,660	4,742	15,504,841	13,924,463
Germania,	1860	53,697	90,122,704	543	1,101,706	1,304,113
Home,	1860	34,030	62,452,619	351	718,136	621,797
Washington,	1860	32,121	62,012,982	414	836,115	1,171,131

	1862	41,000	80,342,136	257	584,370	963,126
John Hancock Mutual, .	.	48,755	120,721,815	528	1,206,494	563,661
Travelers, .	1864	13,909	19,576,342	107	168,276	157,882
Connecticut General, .	1865	51,231	146,561,979	422	1,331,940	2,636,074
Provident Life and Trust, .	1865	252,000	216,487,937	1,947	1,669,997	1,043,102
Metropolitan, .	1867	95,781	175,290,388	716	1,299,086	1,226,973
Union Central, .	1867	12,153	22,222,412	166	267,400	46,881
Bankers' Life of New York, .	1869	35,842	95,995,885	422	1,229,529	347,472
Provident Savings, .	1875	199,404	232,945,477	1,350	1,497,328	1,394,740
Prudential, .	1876	42,608	89,946,702	453	1,138,847	82,620
Fidelity Mutual, .	1879	69,129	146,547,061	1,258	3,066,274	800,729
Mutual Reserve, .	1881	19,335	36,111,356	161	370,528	18,997
Security Mutual, .	1887	3,994	4,446,121	41	58,323	6,832
Boston Mutual, .	1892	435	1,279,750	-	-	-
Columbian National,†	1902	3,677,322	\$7,982,268,363	37,246	\$94,371,744	\$79,862,385
Totals, . . . . .	.				
Germania,	1860	3,462	\$447,565	110	\$13,837	Included above.
John Hancock Mutual, .	1862	1,268,065	188,946,068	18,150	2,462,457	
Metropolitan,	1867	6,353,477	931,583,879	95,609	9,645,380	
Prudential,	1876	4,491,361	524,295,699	65,970	6,475,067	
Boston Mutual,	1892	3,330	740,103	55	5,040	
Columbian National,†	1902	4,275	615,316	6	403	
Totals, . . . . .	.	12,123,970	\$1,646,628,630	179,900	\$18,602,184	-

* These amounts are taken from "Exhibits of Policies" and do not in all cases agree with amounts actually paid in disbursements.
† Total business in force. Commenced business Sept. 11, 1902.

TABLE E. — POLICIES ISSUED, TERMINATED AND GAINED, IN 1902, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	2,650	\$6,995,174	1,642	\$4,457,581	1,008	\$2,537,593	23,004	\$58,448,429
Boston Mutual,	7,921	2,449,207	6,491	2,422,631	1,430	26,576	8,039	5,199,512*
Columbian National,	451	1,325,750	16	46,000	435	1,279,750	435	1,279,750
John Hancock Mutual,	12,839	24,527,510	4,197	9,084,938	8,642	15,442,572	45,321	88,063,422
Massachusetts Mutual,	11,619	25,434,586	5,785	12,837,505	5,834	12,597,081	67,508	158,703,802
New England Mutual,	8,370	19,538,685	4,149	10,454,471	4,221	9,084,214	52,881	135,256,636
State Mutual,	5,679	14,382,306	2,492	6,839,781	3,187	7,542,525	35,543	94,966,674
Totals,	49,529	\$94,653,218	24,772	\$46,142,907	24,757	\$48,510,311	232,731	\$541,918,225
COMPANIES OF OTHER STATES.								
Delta,	16,753	\$30,960,938	9,865	\$18,476,244	6,888	\$12,484,694	124,202	\$213,762,977
Bankers' Life of New York,	8,883	7,710,838	9,777	6,359,000	—894	1,351,838	11,706	22,898,331
Connecticut General,	2,784	4,377,337	1,365	2,011,771	1,419	2,335,566	14,618	20,744,125
Connecticut Mutual,	4,121	10,868,219	3,385	8,690,138	736	2,178,081	69,752	165,858,225
Equitable,	102,502	281,249,944	53,893	168,080,074	48,609	113,169,870	457,905	1,292,446,595
Fidelity Mutual,	13,119	25,441,968	8,702	19,954,253	4,417	5,487,715	44,816	92,690,559
Germania,	8,436	14,838,441	5,102	8,451,257	3,334	6,387,184	55,364	93,316,296
Home,	7,896	14,060,506	4,681	8,448,607	3,215	5,611,899	35,637	65,258,568
Manhattan,	5,055	13,721,096	3,517	10,408,750	1,538	3,312,346	30,297	67,519,305
Metropolitan,	132,964	101,812,141	80,244	59,807,773	52,720	42,004,368	278,360	237,490,121
Mutual,	108,695	255,072,622	53,407	152,595,564	55,288	102,477,058	554,374	1,371,206,229

Mutual Benefit,	20,232	42,649,137	10,956	23,119,319	9,276	19,529,818	130,145	310,820,062
Mutual Reserve,	25,892	28,123,161	31,614	58,023,950	-5,722	-29,900,789	66,268	131,596,666
National,	10,913	21,094,122	5,517	11,365,474	5,396	9,728,648	58,788	118,301,698
New York,	207,832	397,539,529	101,872	209,904,102	105,960	187,635,427	731,032	1,602,622,126
Northwestern Mutual,	33,153	81,015,772	14,923	36,571,719	18,230	44,444,053	264,606	627,480,358
Penn Mutual,	29,729	69,632,777	13,981	35,574,424	15,748	34,068,353	114,831	276,110,015
Phoenix Mutual,	7,439	13,247,535	4,763	8,255,777	2,676	4,991,758	42,712	70,864,692
Provident Life and Trust,	6,995	18,097,535	3,175	8,923,022	3,820	9,174,513	53,141	151,149,235
Provident Savings,	19,088	35,371,913	10,315	31,044,416	8,773	4,327,497	40,228	98,159,633
Prudential,	89,697	104,543,362	46,112	48,979,509	43,585	55,563,853	221,197	260,727,403
Security Mutual,	10,234	17,599,057	7,040	12,558,325	3,194	5,040,732	20,932	38,631,722
Travelers,	8,817	20,895,216	4,783	11,896,210	4,034	8,999,006	50,772	125,221,318
Union Central,	17,974	35,701,108	9,805	21,189,274	8,169	14,511,834	99,865	182,546,305
Union Mutual,	7,383	10,104,659	5,278	7,933,077	2,105	2,171,582	37,389	55,116,626
United States,	4,264	11,510,094	3,323	7,546,457	941	3,963,637	20,747	45,673,713
Washington,	8,394	17,164,699	6,840	15,261,943	1,554	1,902,756	32,898	62,964,360
Totals of other States,	919,244	\$1,384,403,726	514,235	\$1,011,460,429	405,009	\$672,943,297	3,662,582	\$7,801,177,163
Grand totals,	968,773	\$1,779,056,944	539,007	\$1,057,603,336	429,766	\$721,453,608	3,895,313	\$8,343,093,388
INDUSTRIAL BUSINESS.								
Columbian National,	5,239	\$759,640	964	\$144,324	4,275	\$615,316	4,275	\$615,316
John Hancock Mutual,	363,870	68,137,409	274,740	45,440,152	89,130	22,697,257	1,312,630	200,294,696
Germania,	5	870	187	23,755	-182	-22,885	3,371	436,122
Metropolitan,	1,976,152	312,990,338	1,286,523	212,805,483	689,629	100,181,855	6,698,291	981,676,306
Prudential,	1,439,844	184,327,303	1,038,201	131,990,171	401,643	52,337,132	4,692,182	550,464,265
Totals,	3,785,110	\$566,215,560	2,600,615	\$390,403,885	1,184,495	\$175,811,675	12,710,749	\$1,733,486,705

* Includes industrial business, 4,144 policies, \$880,840.

TABLE F. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[NOTE. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Berkshire,	19,180	\$49,831,931	\$8,422,624	3,762	\$8,467,528	\$2,661,886	62	\$148,970	\$5,791
Boston Mutual,	873	628,794	68,113	1,121	689,608	59,013	1,901	3,000,270	15,945
Columbian National,	315	1,025,500	24,460	119	244,250	10,447	1	10,000	87
John Hancock Mutual,	34,184	66,520,918	6,038,193	9,733	17,090,338	3,813,576	1,404	4,452,166	48,551
Massachusetts Mutual,	58,369	138,656,335	23,662,998	7,080	14,352,677	4,425,908	2,059	5,694,790	84,343
New England Mutual,	24,311	62,204,162	12,239,833	26,623	67,030,992	18,096,485	1,947	6,021,482	126,125
State Mutual,	13,729	37,185,352	4,914,701	20,172	52,828,778	14,250,600	1,642	4,952,544	40,084
Totals,	150,961	\$356,052,992	\$55,370,922	68,610	\$160,704,171	\$43,317,915	9,016	\$24,280,222	\$320,906
COMPANIES OF OTHER STATES.									
Ætna,	43,800	\$69,925,296	\$19,862,024	70,132	\$120,982,553	\$32,854,320	10,270	\$22,855,128	\$640,419
Bankers' Life of New York,	7,780	13,565,931	507,294	754	1,053,900	60,759	3,172	8,276,500	129,097
Connecticut General,	7,487	11,600,043	1,846,762	6,726	8,250,082	2,104,967	405	894,000	13,552*
Connecticut Mutual,	61,195	146,575,314	50,287,726	7,750	17,159,751	4,546,292	807	2,123,160	94,171*
Equitable,	330,016	947,443,466	191,613,153	118,836	322,395,289	78,145,740	9,053	22,607,840	8,852,518*
Fidelity Mutual,	20,797	39,388,105	3,275,809	3,670	6,358,202	191,752	20,349	46,944,252	287,333*
Germania,	21,493	41,511,832	9,171,619	33,762	51,460,525	16,535,315	109	343,939	349,972*
Home,	27,725	50,012,975	8,698,900	6,292	11,868,855	3,848,040	1,620	3,376,738	384,171*
Manhattan,	26,874	60,208,814	13,040,760	3,082	6,450,007	2,169,474	351	863,484	106,719*
Metropolitan,	137,930	134,197,777	10,044,856	138,871	93,456,251	10,688,087	1,569	9,836,093	566,575*
Mutual,	447,498	1,128,436,569	221,776,027	103,800	233,177,051	67,559,571	3,076	9,592,609	22,131,018*
Mutual Benefit,	98,618	239,033,992	52,442,949	27,787	64,603,084	21,106,695	3,740	7,182,986	1,267,076*
Mutual Reserve,	24,604	37,476,473	3,489,678	848	596,404	5,093	40,816	93,523,789	345,238
National,	36,263	77,566,856	12,928,562	20,536	35,893,639	8,157,517	1,989	4,841,203	1,099,110*
New York,	478,742	1,087,287,728	166,339,681	239,993	491,560,698	87,675,299	12,297	23,773,700	16,097,179*

Northwestern Mutual, . . .	178,525	423,682,727	90,733,377	75,586	171,198,918	39,940,710	10,495	32,598,713	792,136*
Penn Mutual, . . .	69,653	165,739,605	26,156,270	31,185	67,251,111	18,029,278	13,993	43,129,299	1,832,575*
Phoenix Mutual, . . .	19,817	34,604,969	8,102,889	19,642	30,441,008	6,412,352	3,253	5,818,615	212,468*
Provident Life and Trust, . . .	5,154	17,449,709	4,230,421	42,794	113,480,179	35,385,300	5,193	19,219,347	802,193*
Provident Savings, . . .	8,014	19,958,524	3,531,260	1,651	3,438,354	937,407	30,563	74,762,755	1,166,137*
Prudential, . . .	169,960	201,611,602	12,216,240	43,730	46,245,460	6,034,085	7,507	12,870,341	585,985*
Security Mutual,† . . .	-	-	-	1,500	1,838,810	94,325	19,432	36,792,912	719,247
Travelers, . . .	31,414	81,282,785	16,068,666	14,340	32,024,236	9,511,122	5,018	11,914,297	416,970*
Union Central, . . .	86,768	157,824,672	24,377,598	10,639	18,219,503	4,054,655	2,458	6,502,130	257,165*
Union Mutual, . . .	23,550	33,689,499	5,092,049	9,488	13,638,931	3,451,975	4,351	7,788,196	211,127*
United States, . . .	13,338	26,913,072	6,099,821	2,756	4,941,919	1,455,091	4,653	13,818,722	436,442*
Washington, . . .	23,201	45,094,640	9,220,084	9,697	17,969,720	6,218,901	-	-	328,812*
Totals of other States, . . .	2,400,206	\$5,292,029,975	\$971,154,475	1,045,847	\$1,986,896,440	\$467,724,122	216,529	\$522,250,748	\$60,125,465
Grand totals, . . .	2,551,167	\$5,648,082,967	\$1,026,525,397	1,114,457	\$2,147,600,611	\$511,042,037	225,545	\$546,530,970	\$60,446,371
INDUSTRIAL BUSINESS.									
Boston Mutual, . . .	3,622	\$811,525	\$1,302	522	\$69,315	\$461	-	-	-
Columbian National, . . .	3,943	587,216	299	332	28,100	53	-	-	-
Germania, . . .	3,329	431,124	98,631	42	4,998	4,411	-	-	-
John Hancock Mutual, . . .	1,293,620	194,057,214	9,563,084	19,010	6,237,482	143,178	-	-	-
Metropolitan, . . .	2,997,313	408,242,074	38,706,772	3,513,147	567,593,242	16,593,143	137,831	\$5,840,990	\$1,507,421
Prudential, . . .	4,511,271	510,005,482	29,464,373	89,422	7,816,658	266,789	91,489	2,642,125	685,097
Totals, . . .	8,813,098	\$1,144,134,635	\$77,834,481	3,622,475	\$581,749,795	\$17,008,035	279,320	\$8,483,115	\$2,192,518

* Including annuities.

† Life and term policies not separated.

TABLE G. — POLICIES CEASED DURING 1902, WITH MODE OF TERMINATION.

NAME OF COMPANY.	DEATH.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		CHANGE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COM- PANIES.														
Berkshire,	236	\$718,317	56	\$128,986	16	\$53,000	377	\$1,418,282	666	\$1,527,596	-	-	291	\$611,400
Boston Mutual,*	96	63,363	-	-	-	-	57	137,500	6,196	2,006,076	-	\$19,892	142	195,800
Columbian National, . .	-	-	-	-	-	-	-	-	-	-	-	-	16	46,000
John Hancock Mutual, .	257	584,370	25	50,292	15	25,097	788	1,373,583	1,930	3,767,466	-	632,180	1,202	2,650,950
Massachusetts Mutual, .	622	1,620,941	109	274,853	13	33,500	1,292	2,024,842	2,029	3,934,607	-	875,483	1,720	4,073,279
New England Mutual, .	688	1,965,940	140	331,189	28	87,005	839	1,998,266	1,222	2,581,564	5	876,285	1,127	2,614,222
State Mutual,	249	695,961	71	208,984	1	2,000	688	1,538,964	808	1,817,116	51	852,110	624	1,724,646
Totals,	2,148	\$5,648,892	401	\$994,304	73	\$201,602	4,021	\$8,491,437	12,951	\$15,634,425	56	\$3,255,950	5,122	\$11,916,297
COMPANIES OF OTHER STATES.														
Ætna,	1,583	\$2,711,285	1,288	\$1,788,317	140	\$279,400	1,048	\$1,756,726	3,143	\$5,937,049	280	\$687,597	2,383	\$5,315,870
Bankers' Life of New York,	106	267,400	-	-	17	59,000	234	767,600	6,885	3,289,800	-	-	2,475	1,975,200
Connecticut General, . .	107	168,276	48	59,193	12	19,000	223	378,210	598	658,900	123	207,000	344	491,192
Connecticut Mutual, . .	1,645	4,119,423	146	325,658	-	5,332	634	1,491,140	760	1,637,050	8	578,292	192	583,363
Equitable,	4,742	15,504,841	644	2,320,709	2,345	7,730,913	7,280	25,681,147	20,918	44,389,360	16	1,021,423	17,948	71,431,681
Fidelity Mutual,	453	1,198,847	-	-	163	450,376	97	155,091	5,108	11,227,822	969	2,546,005	1,931	4,436,112
Germania,	653	1,115,643	543	748,284	52	88,666	754	1,194,631	1,890	3,069,955	-	357,415	1,210	1,876,783
Home,	351	718,136	114	226,644	23	77,000	401	804,647	2,315	3,581,144	20	306,824	1,457	2,734,212
Manhattan,	447	1,195,382	135	378,253	40	52,437	452	789,471	1,612	5,152,941	43	540,941	788	2,369,325
Metropolitan,	1,947	1,669,997	39	33,492	63	114,093	2,725	4,713,953	42,300	29,066,161	1,693	2,520,391	31,477	21,689,706
Mutual,	5,641	18,298,960	1,755	4,975,966	204	890,549	4,337	11,149,372	25,969	61,701,961	-	10,629,208	15,451	44,979,698

Mutual Benefit, . . .	1,663	4,391,079	430	1,071,865	1,006	2,287,992	2,022	4,654,513	2,443	3,728,348	1,282	2,884,417	2,130	4,101,105
Mutual Reserve, . . .	1,258	3,066,274	-	-	-	-	2,782	5,184,165	23,421	43,649,066	571	1,751,523	3,582	4,372,922
National, . . .	415	1,010,476	133	191,125	178	429,727	1,163	2,218,008	2,162	4,403,723	37	305,074	1,429	2,717,341
New York, . . .	5,927	15,684,294	1,370	4,239,841	34,263	58,955,565	7,876	19,999,793	2,699	7,534,520	-	10,022,489	49,737	92,407,600
Northwestern Mutual, .	2,046	5,315,461	798	1,797,503	12	1,524,854	2,778	6,177,387	5,346	10,821,392	434	2,306,693	3,509	9,628,429
Penn Mutual, . . .	994	2,602,945	396	878,859	345	793,289	1,418	3,304,345	5,851	12,766,608	185	1,331,449	4,792	13,896,929
Phoenix Mutual, . . .	521	812,227	95	141,833	94	143,213	637	1,331,409	1,583	2,482,892	370	766,354	1,463	2,572,849
Provident Life and Trust, .	422	1,331,940	474	1,398,431	-	-	604	1,602,027	1,426	3,605,221	150	682,014	99	243,389
Provident Savings, . . .	422	1,229,529	1	1,000	-	-	303	915,755	5,253	18,112,044	2,515	6,664,586	1,821	4,121,502
Prudential, . . .	1,350	1,497,328	30	25,985	8,822	12,108,374	1,571	2,060,238	19,822	15,675,115	405	687,184	14,112	16,924,285
Security Mutual, . . .	161	370,528	-	-	-	-	41	78,925	3,342	5,348,216	2,607	5,316,156	889	1,444,500
Travelers, . . .	528	1,206,494	186	354,313	234	654,400	434	1,261,725	1,656	3,239,270	554	1,977,211	1,191	3,292,797
Union Central, . . .	716	1,299,086	317	578,728	241	587,500	424	1,003,560	4,885	8,856,137	384	933,513	2,838	7,930,750
Union Mutual, . . .	366	671,530	145	152,206	449	756,216	263	433,999	2,537	3,508,842	549	905,284	969	1,505,000
United States, . . .	325	578,333	64	126,972	304	823,700	475	705,817	1,706	3,911,800	52	256,385	397	1,143,450
Washington, . . .	414	836,115	656	1,194,910	-	-	363	838,630	4,342	9,916,088	-	-	1,065	2,476,150
Totals of other States, .	35,263	\$85,741,729	9,307	\$23,009,907	48,997	\$89,807,596	41,389	\$99,712,314	199,882	\$327,361,405	13,218	\$56,245,428	165,679	\$326,582,090
Grand totals, . . .	37,411	\$94,390,621	10,208	\$24,004,211	49,070	\$90,009,198	45,410	\$108,203,751	212,833	\$342,995,830	13,274	\$59,501,378	170,801	\$338,498,347
INDUSTRIAL BUSINESS.														
Columbian National, . .	6	\$403	-	-	-	-	-	-	958	\$143,921	-	-	-	-
John Hancock Mutual, .	18,150	2,462,457	-	-	-	-	20,306	\$2,409,917	236,284	40,477,778	-	-	-	-
Metropolitan, . . .	95,609	9,645,380	-	-	184	\$7,979	52,535	8,247,242	1,137,949	194,897,014	246	\$7,868	-	-
Prudential, . . .	65,970	6,475,067	-	-	43	4,159	31,728	5,146,336	935,891	130,251,098	4,569	113,461	-	-
Totals, . . .	179,735	\$18,583,307	-	-	227	\$12,138	104,569	\$15,893,545	2,311,082	\$355,769,811	4,815	\$121,329	-	-

* Including industrial business.

TABLE H. — MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1902.		POLICIES IN FORCE DEC. 31, 1902.		Premiums received during 1902.	Claims paid during 1902.
	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.						
Berkshire,	669	\$1,088,200	6,125	\$11,193,454	\$402,272	\$126,860
Boston Mutual,	7,919	2,446,707	7,817	4,873,262*	215,924	65,456
Columbian National,	369	946,000	355	910,000	22,921	-
John Hancock Mutual,	2,064	2,921,758	7,020	12,156,776	546,727	107,069
Massachusetts Mutual,	556	1,329,911	6,776	17,768,249	682,613	390,789
New England Mutual,	1,379	3,517,090	9,002	26,655,889	933,958	536,521
State Mutual,	889	2,249,176	10,781	28,539,860	1,145,591	540,953
Totals,	13,845	\$14,498,842	47,876	\$102,097,490	\$3,950,006	\$1,767,648
COMPANIES OF OTHER STATES.						
Ætna,	315	\$515,688	4,748	\$10,459,963	\$420,867	\$250,130
Bankers' Life of New York,	3,820	2,040,744	2,821	3,467,154	123,017	30,100
Connecticut General,	217	408,623	1,679	2,775,172	101,223	27,500
Connecticut Mutual,	293	705,500	6,495	15,409,518	466,081	330,955
Equitable,	4,017	11,135,621	13,628	40,068,660	1,567,094	474,135
Fidelity Mutual,	234	522,373	1,642	3,732,565	110,456	46,244
Germania,	40	59,500	246	429,749	16,235	17,935
Home,	456	767,597	1,645	3,190,640	130,355	62,135
Manhattan,	433	1,394,323	1,681	4,678,689	163,722	164,458
Metropolitan,	11,557	7,469,557	26,200	18,768,328	794,745	141,781
Mutual,	3,825	8,758,273	22,365	58,612,910	2,278,032	1,552,120
Mutual Benefit,	1,136	2,848,887	9,503	26,610,107	1,013,893	524,486

Mutual Reserve,	798	872,040	1,988	3,572,399	117,822	98,713
National,	657	1,822,135	5,906	15,431,388	620,160	148,705
New York,	8,394	14,296,167	26,877	55,845,232	2,185,432	585,479
Northwestern Mutual,	1,242	3,133,000	12,815	34,052,003	1,362,112	457,405
Penn Mutual,	1,047	3,539,930	6,737	22,389,481	1,078,121	207,967
Phoenix Mutual,	245	539,721	1,611	2,911,390	112,689	28,421
Provident Life and Trust,	791	1,681,717	6,082	15,265,290	582,874	156,091
Provident Savings,	464	916,225	1,271	3,592,955	116,575	24,500
Prudential,	4,799	5,064,619	9,638	10,708,032	421,832	70,232
Security Mutual,	93	241,367	436	952,188	26,803	15,536
Travelers,	447	1,353,990	2,729	8,698,080	281,853	159,540
Union Central,	263	646,090	2,941	6,701,252	331,966	28,880
Union Mutual,	235	264,999	2,091	3,160,672	97,440	132,880
United States,	220	391,690	1,510	2,470,975	80,981	23,610
Washington,	302	780,827	1,096	2,613,784	114,253	60,799
Totals of other States,	46,340	\$72,171,203	176,381	\$376,568,576	\$14,716,633	\$5,820,737
Grand totals,	60,185	\$86,670,045	224,257	\$478,666,066	\$18,666,639	\$7,588,385
INDUSTRIAL.						
Columbian National,	4,081	\$596,506	3,265	\$474,264	\$3,167	\$403
Germania,	-	-	20	2,669	103	87
John Hancock Mutual,	83,278	16,449,015	301,041	47,522,982	2,009,229	645,756
Metropolitan,	117,302	21,108,591	511,518	90,780,876	2,927,279	1,043,451
Prudential,	67,511	9,498,107	118,115	16,886,998	660,847	185,459
Totals,	272,172	\$47,652,219	933,959	\$155,667,789	\$5,600,625	\$1,875,156

* Including industrial policies, 4,144 policies, \$880,840.

TABLE I. — MISCELLANEOUS INSURANCE CORPORATIONS, — ACCIDENT, FIDELITY, ETC.

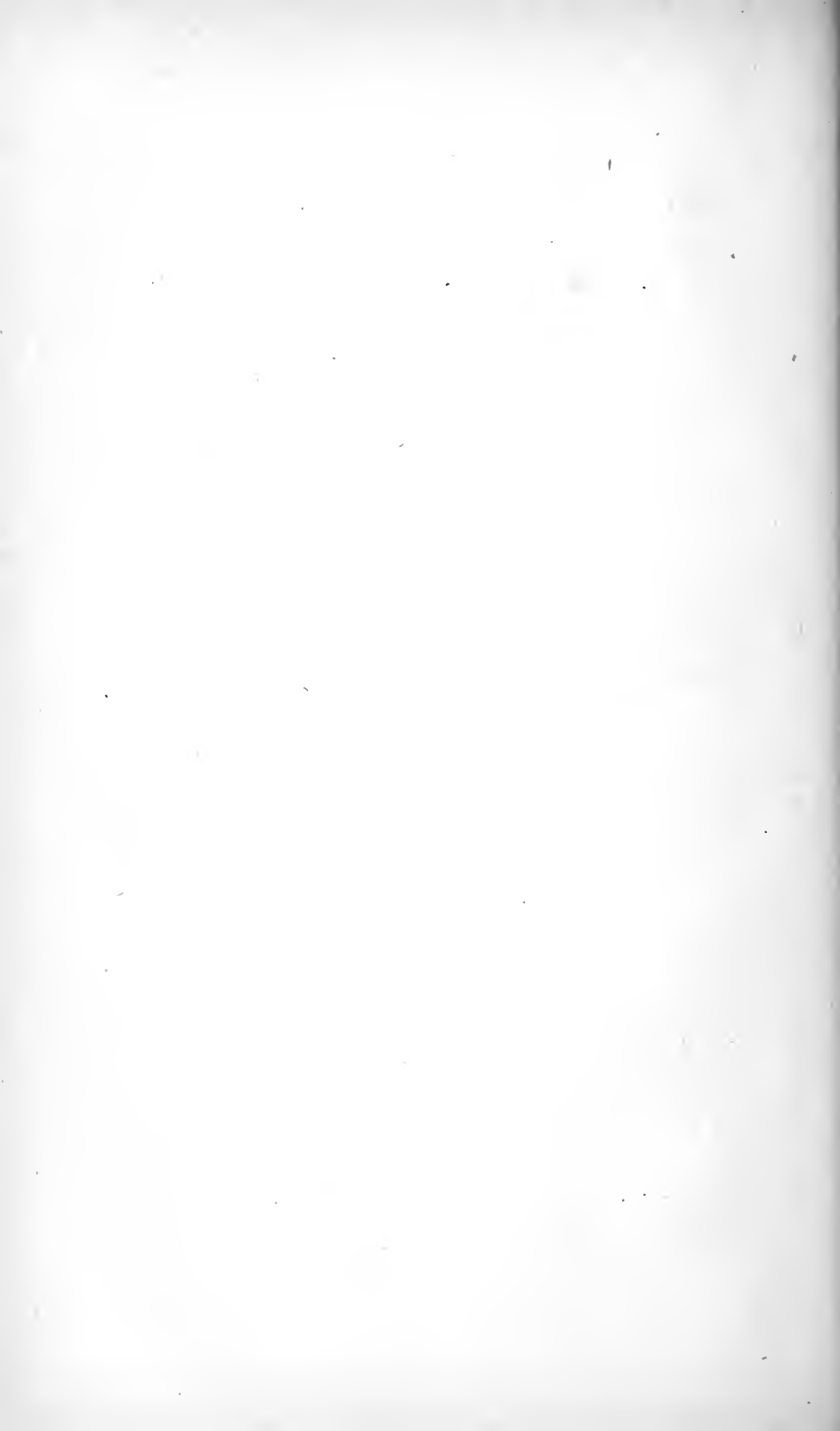
NAME OF COMPANY.	Class of Business written in Massachusetts.	Capital.	Assets.	Liabilities.	Income.	Disbursements.	MASSACHUSETTS BUSINESS.		
							Premiums Received.	Losses Incurred.	Risks Written.*
Etna Life,	Accident, Health and General Liability.	-	-	-	\$1,756,621½	\$1,527,680½	\$133,299	\$44,900	\$34,781,500
Etna Indemnity,	Fidelity and Surety,	\$500,000	\$657,897	\$137,558	218,647	210,395	14,876	430	4,691,578
American Bonding,	Surety,	1,000,000	1,420,576	332,755	658,683	602,660	23,567	11,896	5,962,314
American Credit Indemnity,	Credit,	800,000	1,766,711	727,583	1,421,856	1,258,208	135,040	62,448	2,736,000
American Mutual Liability,	Employers' Liability,	-	423,790	240,204	332,249	288,099	125,509	64,599	-
American Surety,	Fidelity and Surety,	2,500,000	5,309,285	924,415	1,410,408	1,252,771	93,236	13,948	32,879,269
Bankers Surety,	Fidelity and Surety,	500,000	618,980	30,898	68,796	52,639	438	-	205,650
Central Accident,	Plate Glass,	150,000	384,148	169,189	366,381	338,346	12,540	5,800	-
City Trust, Safe Deposit and Surety,	Fidelity and Surety, . . . . .	-||	679,075	227,482	246,226	224,609	16,031	5,321	4,631,475
Continental Casualty,	Accident and Health,	300,000	1,256,549	832,580	1,674,832	1,301,625	9,615	6,395	494,050
Conveyancers' Title,	Title,	443,000	552,420	38,000	57,298	52,747	898	-	826,290
Empire State Surety,	Fidelity and Surety,	250,000	448,998	55,116	119,734	81,336	62	-	14,600
Employers' Liability,	Accident, Health, General Liability and Fidelity.	200,000	1,897,908	1,332,413	1,967,852	1,801,062	547,740	240,999	5,220,699
Fidelity and Casualty,	Accident, Health, General Liability and Fidelity.	250,000	5,308,188	3,604,315	4,762,145	3,974,758	129,041	44,992	38,803,550
Fidelity and Deposit,	Fidelity and Surety,	2,000,000	5,347,074	910,486	1,542,772	1,463,901	59,264	5,784	11,429,605
Frankfort Marine Accident and Plate Glass,	Accident and General Liability,	200,000	1,159,352	819,194	1,072,650	1,070,836	104,480	45,375	692,000
General Accident,	Accident, Health and General Liability.	200,000	508,576	235,243	456,641	366,794	72,128	52,357	42,497,075
Guarantee Company of North America,	Fidelity,	200,000	406,996	121,331	173,398	186,496	16,739	11,231	575,750
Hartford Steam Boiler,	Steam Boiler,	500,000	3,183,449	1,897,865	1,371,706	1,227,905	175,421	1,583	17,733,820

Lawyers' Surety,	Fidelity and Surety,	250,000	420,500	65,508	118,464	236,015	6,194	-	4,893,660
Lloyds Plate Glass,	Plate Glass,	250,000	681,474	212,006	453,425	402,615	33,555	11,344	1,300,626
London Guarantee and Accident,	Accident and General Liability,	200,000	1,374,593	955,867	1,154,277	1,048,359	142,913	65,269	2,617,500
Maryland Casualty,	Accident, Health and General Liability-Accident,	750,000	2,806,736	1,385,807	2,038,933	1,788,705	245,244	80,655	1,779,075
Massachusetts Street Railway Accident Association,	Title,	-	488,184	231,311	240,767	256,231	231,717	167,892	650,000
Massachusetts Title,	Plate Glass,	300,000	541,481	203,784	187,260	27,762	9,626	344	-
Metropolitan Plate Glass,	Plate Glass,	200,000	595,250	190,451	340,687	408,797	40,117	12,417	1,511,501
Mutual Boiler,	Steam Boiler,	-	26,568	11,102	22,593	18,487	14,078	-	3,017,400
National Surety,	Fidelity and Surety,	500,000	1,427,426	482,225	806,656	750,154	60,984	10,666	10,695,477
New Amsterdam Casualty,	Burglary,	314,400	652,578	280,158	472,793	410,374	29,450	4,561	3,057,098
New Jersey Plate Glass,	Plate Glass,	100,000	238,649	83,961	154,773	128,397	15,455	6,911	583,572
New York Plate Glass,	Plate Glass,	100,000	553,019	269,688	444,557	352,307	29,709	9,157	1,065,215
Ocean Accident and Guarantee,	Credit,	200,000	1,908,508	747,371	1,556,123	1,293,203	37,107	19,668	648,000
Pacific Surety,	Surety,	250,000	380,196	81,360	117,974	91,945	9,083	26	2,192,011
Philadelphia Casualty,	Credit,	300,000	607,927	171,519	156,225	112,359	1,222	-	130,000
Preferred Accident,	Accident and Health,	200,000	1,109,909	625,230	1,187,491	1,071,606	64,299	31,196	20,687,000
Standard Life and Accident,	Accident, Health and General Liability,	250,000	1,553,888	987,579	1,377,787	1,196,130	40,050	20,555	4,091,450
Travelers,	Accident, Health and General Liability,	1,600,000	7,350,946	3,467,634	4,013,083	3,893,438	337,240	173,023	40,825,403
Union Casualty and Surety,	Accident, Health and General Liability,	250,000	545,013	249,209	553,563	584,573	6,095	15,795	1,133,050
United States Casualty,	Accident, Health and General Liability,	300,000	1,494,062	656,902	950,793	794,794	65,754	12,697	23,101,610
United States Fidelity and Guaranty,	Fidelity and Surety,	1,650,900	2,844,577	962,187	1,622,360	1,565,438	52,029	3,343	13,500,401
United States Guarantee,	Fidelity,	250,000	531,670	74,392	127,335	110,854	3,627	58	854,115
United States Health and Accident,	Accident and Health,	200,000	313,143	46,935	535,270	501,455	1,574	708	295,600

* Not including liability risks. † See detailed statement life department. ‡ Accident business only. § No value written. || See note, with detailed statement.

LIFE INSURANCE COMPANIES.

ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER
31, 1902.



ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

"BERKSHIRE LIFE INSURANCE COMPANY," PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, \$25,500.

WILLIAM R. PLUNKETT, *President.*

JAMES W. HULL, *Secretary.*

INCOME.

First year's premiums, less \$12,658.95 for reinsurance, . . .	\$191,851 76
Dividends applied to purchase paid-up additions and annuities, . . .	347,074 44
Total new premiums,	\$538,926 20
Renewal premiums, less \$28,997.14 for reinsurance,	1,739,482 12
Total premium income,	\$2,278,408 32
Interest on mortgages, \$222,048.52; collaterals, \$33,164.04, . .	255,212 56
on bonds and dividends on stocks,	145,139 57
on premium notes, policy loans or liens,	26,979 97
on other debts due the company,	11,374 05
Rents,	62,946 65
Total interest and rent,	\$501,652 80
Dividend on reinsurance,	3,441 46
Total income,	\$2,783,502 58
Net or ledger assets Dec. 31, 1901,	10,442,538 94
Total,	\$13,226,041 52

DISBURSEMENTS.

Death claims and additions (less \$15,000 reinsurance), . . .	\$676,027 00
Matured endowments and additions,	128,500 00
Net amount paid for losses and endowments,	\$804,527 00
Premium notes voided by lapse,	385 33
Surrender values paid in cash,	393,756 57
Dividends applied to purchase paid-up additions and annuities, . .	347,074 44
Total paid policy holders,	\$1,545,743 34
Dividends to stockholders,	1,785 00
Commissions and bonuses paid to agents, on account of new policies, \$114,342.68; renewals, \$120,459.82,	234,802 50
Salaries and allowances to managers and agents,	24,555 65
Agency supervision, traveling and all other agency expenses, . . .	12,216 06
Medical examiners' fees and inspections,	19,328 16
Salaries of officers and home office employees,	53,325 79
Rent,	16,277 00

Advertising, printing and postage,	\$20,944 15
Legal expenses,	3,814 00
Furniture and office fixtures,	1,013 61
Insurance taxes, licenses and department fees,	32,004 66
Taxes on real estate,	10,915 44
Real estate expenses (except taxes),	26,304 13
Loss on sale or maturity of ledger assets,	470 24
Incidentals,	5,536 26
Total disbursements,	\$2,009,035 99
Balance,	\$11,217,005 53

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,129,375 75
Loans on mortgage of real estate,	4,472,226 23
on collateral security (schedule A),	932,614 61
on company's policies assigned as collateral,	477,105 00
Premium notes on policies in force,	67,159 83
Book value of stocks and bonds owned (schedule B),	3,606,263 41
Cash in trust companies and banks on interest,	308,062 90
Cash in bank, \$188,755.44; in company's office, \$403.67,	189,159 11
Bills receivable,	1,250 00
Agents' debit balances,	17,896 17
Sundry debtors,	15,892 52
Total ledger assets, as per balance,	\$11,217,005 53

OTHER ASSETS.

Interest due, \$80,563.68; accrued, \$64,979.59,	145,543 27
Rents accrued,	572 90
Market value of stocks and bonds over book,	268,281 59
	New Business. Renewals.
Uncollected premiums,	\$19,639 62 \$58,217 23
Deferred premiums,	26,397 13 184,037 29
Total,	\$46,036 75 \$242,254 52
Deduct loading,	9,207 35 48,450 90
Net uncollected and deferred premiums on policies in force,	\$36,829 40 \$193,803 62
Cash deposited in banks for special reserves and for adjustment of agents' and miscellaneous accounts,	4,277 13
Gross assets,	\$11,866,313 44

ASSETS NOT ADMITTED.

Agents' debit balances,	\$17,896 17
Sundry debtors,	15,892 52
Bills receivable,	1,250 00
Total,	35,038 69
Total admitted assets,	\$11,831,274 75

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),		\$11,090,301 00
Deduct net value of reinsured risks,		149,406 00
		<hr/>
Net reserve,		\$10,940,895 00
Death losses due and unpaid,		\$78 00
Death losses in process of adjustment,		58,478 00
Matured endowments due and unpaid,		1,080 73
Claims resisted by the company,		1,500 00
Total policy claims,		<hr/>
		61,136 73
Premiums paid in advance,		19,683 74
Dividends or other profits due policy holders,		1,158 26
Fund for adjustment of agents' and miscellaneous accounts,		4,277 13
Paid-up capital,		25,500 00
Unassigned funds (surplus),		778,623 89
		<hr/>
Total liabilities,		\$11,831,274 75

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$79,445 07	
Premium notes rec'd during 1902 (old policies),	5,156 98	
Total,	<hr/>	\$84,602 05
Used in payment of losses and claims,	\$2,728 93	
Used in purchase of surrendered policies,	4,291 66	
Voided by lapse,	385 33	
Redeemed by maker in cash,	10,036 30	
Total,	<hr/>	17,442 22
Balance note assets, Dec. 31, 1902,		\$67,159 83

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	18,417	\$46,066,039 00		
Endowment,	3,520	7,806,750 00		
All other,	59	146,500 00		
Reversionary additions,	-	1,891,547 00		
	<hr/>	<hr/>	21,996	\$55,910,836 00

Policies issued during the Year.

Whole life,	1,863	\$4,801,950 00		
Endowment,	600	1,153,900 00		
All other,	60	150,000 00		
	<hr/>	<hr/>	2,523	6,105,850 00

Old Policies revived.

Whole life,	112	\$123,686 00		
Endowment,	14	26,479 00		
All other,	1	5,000 00		
	<hr/>	<hr/>	127	155,165 00
Additions by dividends,		-	-	734,159 00
			<hr/>	<hr/>
Total,			24,646	\$62,906,010 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,212	\$3,026,630 00		
Endowment,	372	736,664 00		
All other,	58	694,287 00		
	<u>1,642</u>	<u>\$4,457,581 00</u>		

How terminated.

By death,	236	\$718,317 00		
maturity,	56	128,986 00		
expiry,	16	53,000 00		
surrender,	377	1,418,282 00		
lapse,	666	1,527,596 00		
Not taken,	291	611,400 00		
	<u>1,642</u>	<u>\$4,457,581 00</u>	1,642	\$4,457,581 00

Policies in Force Dec. 31, 1902.

Whole life,	19,180	\$47,965,045 00		
Endowment,	3,762	8,250,465 00		
All other,	62	146,000 00		
Reversionary additions,	-	2,086,919 00		
	<u>23,004</u>	<u>58,448,429 00</u>	23,004	58,448,429 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
12 shares	Pittsfield National Bank,	\$2,040 00	\$1,134 11
5 "	Boston & Albany R.R.,	1,300 00	700 00
50 "	Third National Bank, Pittsfield,	10,000 00	7,500 00
5 "	Merchants' Nat'l Bank, Boston,	800 00	
32 "	Pittsfield Coal Gas Co.,	4,640 00	3,000 00
13 "	Nat'l Mahaiwe B'k, Gt Barringt'n,	1,820 00	
12 "	Stockbridge & Pittsfield R.R.,	1,920 00	125 00
4 "	Boston & Albany R.R.,	1,040 00	
10 "	Agricultural Nat'l B'k, Pittsfield,	3,000 00	650 00
22 "	The Pullman Company,	5,016 00	1,700 00
2 "	Pontoosuc Wool'n M'fg Co., Pittsfd,	3,000 00	2,000 00
2 "	Third National Bank, Pittsfield,	400 00	200 00
20 "	Berksh. Loan & Trust Co., Pittsfd,	2,700 00	2,000 00
6 "	Agricultural Nat'l B'k, Pittsfield,	1,800 00	1,840 00
4 "	American Tel. & Tel. Co.,	448 00	
10 "	Colonial Trust Co., New York,	3,700 00	68,800 00
25 "	City Trust Co., New York,	10,000 00	
60 "	Pittsfield National Bank,	10,200 00	68,800 00
100 "	Pittsfield Electric Co.,	16,000 00	
35 "	Eastman Kodak Co,	4,725 00	3,200 00
250 "	American Tel. & Tel. Co.,	38,400 00	
100 "	Otis Elevator Co.,	4,000 00	9,000 00
	United States Envelope Co. bonds,	10,800 00	
10 shares	Third National Bank, Pittsfield,	2,000 00	1,750 00
10 "	Standard Oil Co.,	6,880 00	9,600 00
10 "	Third National Bank, Pittsfield,	2,000 00	
5 "	Agricultural Nat'l B'k, Pittsfield,	1,500 00	3,200 00
32 "	Pittsfield Electric Co.,	5,120 00	

	Market Value.	Loaned Thereon.
3 shares Pontoosuc Wool'n M'f'g Co., Pittsfd,	\$4,500 00	\$6,415 50
23 " Agricultural Nat'l B'k, Pittsfield, .	6,900 00	
52 " Berkshire Cotton M'f'g Co., Adams,	11,440 00	
158 " Smith Paper Co. of Lee, and Life Insurance Policy, .	19,750 00	15,000 00
9 " Agricultural Nat'l B'k, Pittsfield, .	2,700 00	1,700 00
15 " Berkshire Loan & Trust Co., Pitts.,	2,025 00	1,200 00
400 " Lake Erie & Western R.R., .	48,800 00	100,000 00
300 " Erie R.R., .	15,300 00	
400 " Northern Securities Co., .	44,000 00	
800 " Metropolitan Securities Co., .	41,600 00	
400 " Pennsylvania Co., .	19,200 00	
Toledo, Walhonding Valley & Ohio bonds, .	51,000 00	100,000 00
Detroit, So. Ohio, Southern bonds, .	33,480 00	
Wabash, Toledo & Chicago bonds, .	19,400 00	
500 shares Standard Oil Co., .	344,000 00	225,000 00
300 " Consolidated Gas Co. of N. Y., .	64,500 00	100,000 00
300 " Northern Securities Co., .	33,000 00	
300 " Atchison, Topeka & Santa Fé R.R.,	25,200 00	
300 " Metropolitan Securities Co., .	15,600 00	
900 " Cleveland, Cin., Chic. & St. Louis R.R.,	86,400 00	
200 " New York Central R.R., .	30,600 00	150,000 00
300 " Delaware & Hudson R.R., .	51,300 00	
No. Pac. & Gt. North'n & C. B. & Q. bonds,	19,000 00	
44 shares Boston & Albany R.R., .	11,440 00	6,100 00
500 " Baltimore & Ohio R.R., .	50,000 00	75,000 00
400 " Atchison, Topeka & Santa Fé R.R.,	40,000 00	
Michigan Central R.R. bonds, .	7,500 00	
10 shares Union Trust Co., Pittsburg, .	22,000 00	18,000 00
150 " Telephone & Telegraph Co., .	24,600 00	14,000 00
<hr/>		
\$1,300,484 00		\$932,614 61

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
121 shares Berkshire R.R., .	\$13,915 00	\$19,360 00
60 " Central R.R. of New Jersey, .	9,150 00	10,500 00
250 " Chicago Great Western R.R., .	23,187 50	22,500 00
200 " Chicago & Northwestern R.R., .	20,959 00	44,000 00
200 " Chic., St. Paul, Minn. & Om. R.R.,	23,050 00	30,000 00
300 " N. Y. Cent. & Hudson River R.R.,	32,036 00	45,900 00
100 " N. Y., N. H., & Hartford R.R., .	22,500 00	22,200 00
185 " Stockbridge & Pittsfield R.R., .	21,275 00	29,600 00
100 " Union Pacific R.R., .	7,362 50	9,200 00
500 " Worcester R'ys & Investment Co.,	49,875 00	53,125 00
250 " Adams National Bank, .	31,250 00	31,250 00
300 " Agricultural National Bank, .	60,000 00	90,000 00
10 " Millerton National Bank, .	1,800 00	1,800 00
274 " Pittsfield National Bank, .	39,769 00	46,580 00
1,125 " Am. Telephone & Telegraph Co.,	135,325 00	172,800 00
1,200 " Commercial Union Telegraph Co.,	28,450 00	33,600 00
150 " Missouri & Kansas Telephone Co.,	15,187 50	15,187 50
214 " Northwestern Telegraph Co., .	12,126 50	12,840 00
100 " American Express Co., .	14,000 00	23,000 00
150 " The Pullman Co., .	15,000 00	34,200 00
Allegheny & Western R.R. bonds, .	25,000 00	25,750 00
Atchison & Nebraska R.R. bonds, .	7,628 75	8,400 00
Atlanta & Charlotte Air Line R.R. bonds,	14,817 83	15,960 00

	Book Value.	Market Value.
Belleville & Carondelet R.R. bonds, . . .	\$8,662 50	\$8,872 50
Buffalo, Rochester & Pittsburgh R.R. bonds, .	30,987 50	31,500 00
Central R.R. of New Jersey bonds, . . .	27,125 00	33,250 00
Central Branch R.R. bonds, . . .	28,425 00	28,500 00
Chesapeake & Ohio R.R. bonds, . . .	54,557 08	59,500 00
Chicago, Burlington & Quincy R.R. bonds, . .	3,000 00	3,180 00
Chicago & Eastern Illinois R.R. bonds, . . .	33,660 00	36,990 00
Chicago, Rock Island & Pacific R.R. bonds, . .	3,000 00	3,180 00
Chicago, St. Paul, Minn. & Omaha R.R. bonds,	32,525 75	35,880 00
Chicago & Western Indiana R.R. bonds, . . .	10,450 00	11,500 00
Chicago, Wisconsin & Minnesota R.R. bonds, .	9,000 00	11,000 00
Cincinnati, Dayton & Ironton R.R. bonds, . .	27,218 75	28,250 00
Cincinnati, Hamilton & Dayton R.R. bonds, .	25,025 00	26,720 00
Cleveland, Cinn., Chic. & St. Louis R.R. bonds,	24,125 00	25,000 00
Cleveland, Lorain & Wheeling R.R. bonds, . .	20,200 00	22,800 00
Current River R.R. bonds, . . .	26,375 00	26,500 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, . .	27,635 00	27,200 00
Georgia & Alabama R'y bonds, . . .	26,843 75	27,250 00
Hocking Valley R.R. bonds, . . .	15,037 50	16,050 00
Iowa Falls & Sioux City R.R. bonds, . . .	25,465 00	26,600 00
Kan. City, St. Jos. & Council Bluffs R.R. bonds,	10,560 00	11,100 00
Knoxville & Ohio R.R. bonds, . . .	16,525 00	18,450 00
Lake Erie & Western R.R. bonds, . . .	14,684 58	15,340 00
Lincoln & Northwestern R.R. bonds, . . .	9,977 50	10,980 00
Nashville, Chattanooga & St. Louis R.R. bonds,	23,080 00	24,700 00
New York Central R.R. bonds, . . .	31,500 00	31,500 00
New York Central & Hudson River R.R. bonds,	13,300 00	18,800 00
New York, Lake Erie & Western R.R. bonds,	105,550 00	110,400 00
New York & New England R.R. bonds, . . .	35,575 00	37,100 00
New York, Ontario & Western R.R. bonds, . .	60,982 35	61,430 00
New York, Susquehanna & Western R.R. bonds,	10,000 00	11,500 00
Norfolk & Southern R.R. bonds, . . .	26,955 00	27,500 00
Northampton Street R.R. bonds, . . .	200,000 00	204,000 00
Northern Ohio R.R. bonds, . . .	8,810 00	8,960 00
Ogdensburg & Lake Champlain R.R. bonds, . .	50,000 00	50,000 00
Oregon Short Line R.R. bonds, . . .	2,752 00	2,850 00
Pennsylvania & New York Canal & R.R. bonds,	31,300 00	33,900 00
Pennsylvania Steel Car Trust, . . .	48,830 00	49,000 00
Pine Creek R.R. bonds, . . .	64,100 00	66,500 00
Pittsburgh, Cleveland & Toledo R.R. bonds, .	18,225 00	18,300 00
Pittsburgh & Lake Erie R.R. bonds, . . .	28,250 00	28,000 00
Pittsfield Electric Street R.R. bonds, . . .	25,000 00	25,300 00
Richmond & Danville R.R. bonds, . . .	38,512 76	42,000 00
Rutland R.R. bonds, . . .	76,567 50	78,000 00
Rutland Canadian R.R. bonds, . . .	24,750 00	25,000 00
Second Avenue R.R. of New York bonds, . .	26,593 75	30,000 00
South Bound R.R. bonds, . . .	25,000 00	27,750 00
St. Lawrence & Adirondack R.R. bonds, . . .	26,531 25	28,000 00
St. Louis & San Francisco R.R. bonds, . . .	52,218 75	51,250 00
Taunton Street R.R. bonds, . . .	77,906 25	78,750 00
Toledo, St. Louis & Western R.R. bonds, . . .	22,500 00	21,250 00
Toronto, Hamilton & Buffalo R.R. bonds, . .	24,500 00	24,250 00
Union Pacific R.R. bonds, . . .	48,125 00	53,600 00
Utah & Northern R.R. bonds, . . .	53,250 00	56,500 00
Virginia Midland R.R. bonds, . . .	39,690 00	41,400 00
Wilmar & Sioux Falls R.R. bonds, . . .	20,925 00	24,600 00
City of Pittsfield loan, . . .	33,000 00	33,000 00
Dalton Fire District loan, . . .	15,500 00	15,500 00
Hinsdale Fire District bonds, . . .	25,000 00	25,000 00
Pittsfield Fire District bonds, . . .	52,500 00	52,500 00

	Book Value.	Market Value.
Readsboro' Fire District bonds,	\$8,000 00	\$8,000 00
Town of Cheshire loan,	6,700 00	6,700 00
West Indianapolis bonds,	18,725 00	20,160 00
Central Union Telephone Co. bonds,	27,200 00	26,875 00
City of Marietta, O., Electric Light bonds,	12,570 00	12,600 00
Cumberland Telephone & Telegraph Co. bonds,	53,345 00	54,500 00
Massachusetts Electric Co. notes,	49,000 00	50,000 00
Massachusetts bonds,	150,000 00	150,000 00
Missouri & Kansas Telephone Co. bonds,	36,155 00	36,750 00
New York & New Jersey Telephone Co. bonds,	25,421 81	28,000 00
N. Y. & Pa. Telephone & Telegraph Co. bonds,	42,382 50	42,510 00
Pennsylvania Telephone Co. bonds,	25,812 50	26,250 00
Pittsfield Electric Co. bonds,	100,000 00	100,000 00
Sunset Telephone and Telegraph Co. bonds,	31,677 50	32,400 00
United States of Mexico bonds,	48,015 00	48,015 00
United States Envelope Co. bonds,	20,000 00	21,600 00
Western Union Telegraph Co. bonds,	53,750 00	53,250 00
Arnold Print Co. loan,	100,000 00	-100,000 00
Cheshire Water Co. loan,	1,000 00	1,000 00
Pittsfield Coal Gas Co. loan,	82,500 00	82,500 00
Pittsfield Electric Co. loan,	2,000 00	2,000 00
Pittsfield Electric Street R.R. loan,	85,000 00	85,000 00
Pontoosuc Woollen Manufacturing Co. loan,	25,000 00	25,000 00
	<hr/> \$3,606,263 41	<hr/> \$3,874,545 00

"BOSTON MUTUAL LIFE INSURANCE COMPANY," BOSTON.

[Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.]

JOHN W. WHEELER, *President.* EDWARD A. LYMAN, *Secretary.*
Office, 17 Milk Street.

INCOME.

Total first year's premiums on original policies,	\$116,367 60
Renewal premiums,	108,496 82
Dividends applied to pay renewal premiums,	1,110 48
Total renewal premiums,	\$109,607 30
Total premium income,	<hr/> \$225,974 90
Interest on mortgages,	80 00
Interest on bonds and dividends on stocks,	924 10
Total interest,	1,004 10
Total income,	<hr/> \$226,979 00
Net or ledger assets Dec. 31, 1901,	\$69,511 59
Liens previously disallowed,*	14,169 21
	<hr/> 83,680 80
Total,	<hr/> \$310,659 80

DISBURSEMENTS.

Death claims,	\$61,073 20
Premium notes voided by lapse,	316 38

* Now allowed under Attorney-General's opinion of Feb. 10, 1903.

Policy liens voided by lapse,	\$1,875 74
Surrender values paid in cash,	3,411 07
Dividends paid policy holders in cash,	38 30
Dividends applied to pay renewal premiums,	1,110 48
Premiums returned,	79 54

Total paid policy holders,	\$67,904 71
Commissions and bonuses paid to agents on account of new policies, \$45,189.69; renewals, \$2,727.94,	47,917 63
Salaries and allowances to managers and agents,	10,879 17
Agency supervision, traveling and all other agency expenses,	4,695 09
Medical examiners' fees and inspections,	6,196 99
Salaries of officers and home office employees,	9,828 90
Rent,	2,544 63
Advertising, printing and postage,	3,080 16
Legal expenses,	1,509 45
Furniture and office fixtures,	282 69
Insurance taxes, licenses and department fees,	188 95
Incidentals,	2,912 10

Total disbursements,	\$157,940 47
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Balance,	\$152,719 33
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ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate,	\$1,600 00
Loans on company's policies assigned as collateral,	585 36
Liens on company's policies,	72,840 66
Premium notes on policies in force,	296 74
Book value of bonds owned (schedule A),	41,028 75
Cash in trust companies and banks on interest,	5,400 00
Cash in bank, \$23,979.47; in company's office, \$4,781.15,	28,760 62
Loans to agents,	2,207 20

Total ledger assets, as per balance,	\$152,719 33
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OTHER ASSETS.

Interest due, \$36; accrued, \$4,551.02,	4,587 02
Uncollected premiums,	\$10,313 16
Deferred premiums,	15,715 24

Total,	\$26,028 40
Deduct loading,	5,205 68
Net uncollected and deferred premiums on policies in force,	20,822 72

Gross assets,	\$178,129 07
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ASSETS NOT ADMITTED.

Cash advanced to agents,	\$2,207 20
Liens in excess of net value of their policies,	3,859 59
Book value of ledger assets over market,	863 75
	6,930 54

Total admitted assets,	\$171,198 53
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LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),		\$144,834 00
Death losses in process of adjustment,	\$10,780 00	
Claims resisted by the company,	7,250 00	
Total policy claims,		18,030 00
Due for taxes, fees, salaries, expenses, etc.,		733 32
Unassigned funds (surplus),		7,601 21
Total liabilities,		\$171,198 53

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$1,019 37	
Premium notes received during 1902 (new policies, \$173.21; old policies, \$1,730.59),	1,903 80	
Total,		\$2,923 17
Voided by lapse,	\$316 38	
Redeemed by maker in cash,	2,310 05	
Total,		2,626 43
Balance note assets, Dec. 31, 1902,		\$296 74

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,776	\$1,111,013 00		
Endowment,	1,732	686,273 00		
All other,	2,101	3,375,650 00		
			6,609	\$5,172,936 00

Policies issued during the Year.

Whole life,	6,042	\$1,541,959 00		
Endowment,	1,352	572,250 00		
All other,	172	215,000 00		
			7,566	2,329,209 00

Old Policies revived.

Whole life,	294	\$82,248 00		
Endowment,	41	16,750 00		
All other,	20	19,000 00		
			355	117,998 00

Old Policies increased.

Endowment,	—	\$1,000 00		
All other,	—	1,000 00		
			—	2,000 00
Total,			14,530	\$7,622,143 00

Policies terminated during the Year.

Whole life,	4,617	\$1,294,901 00		
Endowment,	1,482	517,350 00		
All other,	392	610,380 00		
	6,491	\$2,422,631 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	96	\$63,363 00		
surrender,	57	137,500 00		
lapse,	6,196	2,006,076 00		
change and decrease, . .	—	19,892 00		
Not taken,	142	195,800 00		
			6,491	\$2,422,631 00

Policies in Force Dec. 31, 1902.

Whole life,	4,495	\$1,440,319 00		
Endowment,	1,643	758,923 00		
All other,	1,901	3,000,270 00		
			8,039	5,199,512 00*

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of Boston bonds,	\$990 00	\$1,020 00
City of Haverhill bonds,	1,012 50	1,000 00
Commonwealth of Massachusetts bonds, . .	5,050 00	4,950 00
City of Providence, R. I., bonds,	2,190 00	2,100 00
City of Holyoke, Mass., bonds,	3,112 50	3,060 00
City of Medford, Mass., bonds,	3,277 50	3,300 00
City of Marlborough, Mass., bonds,	1,062 50	1,050 00
Town of Warren, R. I., bonds,	3,202 50	3,150 00
City of Chicopee, Mass., bonds,	2,182 50	2,180 00
City of Quincy, Mass., bonds,	588 75	555 00
Town of Belmont, Mass., bonds,	8,550 00	8,240 00
Boston & Albany R.R. bonds,	2,125 00	2,100 00
Boston & Lowell R.R. bonds,	1,055 00	1,020 00
Fitchburg Railroad bonds,	4,280 00	4,200 00
Conn. & Passumpsic R.R. bonds,	2,350 00	2,240 00
	\$41,028 75	\$40,165 00

"COLUMBIAN NATIONAL LIFE INSURANCE COMPANY,"
BOSTON.

[Incorporated June 5, 1902. Commenced business Sept. 11, 1902.]

PAID-UP CAPITAL, \$200,000.

PERCY PARKER, *President.*

FRANK J. WILLS, *Secretary.*

Office, 180 Federal Street.

INCOME.

Total first year's premiums, less \$97.30 for reinsurance, . .	\$36,289 28
Interest on bonds and dividends on stocks,	369 85
Received from American Agency Company,	10,663 33
Total income,	\$47,322 46
Capital stock paid in,	\$200,000 00
Premium on capital stock,	20,000 00
	220,000 00
Total,	\$267,322 46

* Includes industrial policies in force, 4,144 policies, \$880,840.

DISBURSEMENTS.

Death claims,	\$403 00
Commissions and bonuses paid to agents, on account of new policies,	5,993 55
Salaries and allowances to managers and agents,	4,588 30
Medical examiners' fees and inspections,	2,575 50
Salaries of officers and home office employees,	3,968 95
Rent,	576 64
Advertising, printing and postage,	2,221 14
Legal expenses,	21 00
Insurance taxes, licenses and department fees,	433 25
Total disbursements,	<u>\$20,781 33</u>
Balance,	\$246,541 13

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate,	\$10,200 00
Book value of stocks and bonds owned (schedule A),	145,609 00
Cash in trust companies and banks on interest,	81,187 28
Cash in company's office,	9,544 85
Total ledger assets, as per balance,	<u>\$246,541 13</u>

OTHER ASSETS.

Interest accrued,	1,924 84
Uncollected premiums,	New Business. \$4,630 56
Deferred premiums,	12,248 56
Total,	<u>\$16,879 12</u>
Deduct loading,	3,767 01
Net uncollected and deferred premiums on policies in force,	<u>13,112 11</u>
Gross assets,	<u>\$261,578 08</u>

ASSETS NOT ADMITTED.

Premium obligations in excess of net value of their policies,	\$533 00
Book value of ledger assets over market,	168 75
Total admitted assets,	<u>701 75</u>
Total admitted assets,	<u>\$260,876 33</u>

LIABILITIES.

Computed net value of all outstanding policies (American table, with $3\frac{1}{2}$ per cent. interest),	\$35,346 00
Deduct net value of reinsured risks,	87 00
Net reserve,	<u>\$35,259 00</u>

Premiums paid in advance,	\$489 67
Paid-up capital,	200,000 00
Unassigned funds (surplus),	25,127 66
<hr/>	
Total liabilities,	\$260,876 33

EXHIBIT OF POLICIES.

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	323	\$1,051,500 00		
Endowment,	127	264,250 00		
All other,	1	10,000 00		
Total,	<hr/>	<hr/>	451	\$1,325,750 00

Policies terminated during the Year.

Whole life,	8	\$26,000 00
Endowment,	8	20,000 00
	<hr/>	<hr/>
	16	\$46,000 00

How terminated.

Not taken,	16	\$46,000 00	16	46,000 00
	<hr/>	<hr/>		

Policies in Force Dec. 31, 1902.

Whole life,	315	\$1,025,500 00		
Endowment,	119	244,250 00		
All other,	1	10,000 00		
	<hr/>	<hr/>	435	1,279,750 00
Industrial policies in force,			4,430	615,316 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
4 shares Fitchburg R.R.,	\$569 00	\$569 00
Fitchburg R.R. bonds,	8,860 00	8,860 00
Eastern R.R. bonds,	16,380 00	16,380 00
Chicago, Burlington & Quincy R.R. bonds,	14,756 25	14,587 50
Massachusetts State bonds,	10,931 25	10,931 25
Cambridge city bonds,	51,812 50	51,812 50
Boston city bonds,	42,300 00	42,300 00
	<hr/>	<hr/>
	\$145,609 00	\$145,440 25

**"JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,"
BOSTON.**

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.*WALTON L. CROCKER, *Secretary.*

Principal Office, 178 Devonshire Street.

INCOME.

Total first year's premiums, less \$6,195.46 for reinsurance, . . .	\$767,808 88
Dividends applied to purchase paid-up additions, . . .	59,057 75
Surrender values applied for paid-up insurance, . . .	23,686 00
Total new premiums, . . .	\$850,552 63
Renewal premiums (ordinary), less \$13,370 for reinsurance, . .	2,045,937 19
Industrial premiums, . . .	7,547,652 73
Dividends applied to pay renewal premiums, . . .	470,841 39
Total renewal premiums, . . .	\$10,064,431 31
Total premium income, . . .	\$10,914,983 94
Consideration for annuities certain, . . .	125,332 00
Premium notes restored by revival of policies, . . .	715 66
Interest on mortgages, \$402,703.66; collaterals, \$16,594.21, . .	419,297 87
on bonds and dividends on stocks, . . .	348,330 16
on premium notes, policy loans or liens, . . .	5,407 28
on other debts due the company, . . .	49,340 20
Discount on claims paid in advance, . . .	174 71
Rents, including \$48,808.25 for own use, . . .	129,611 39
Total interest and rent, . . .	\$952,161 61
Total income, . . .	\$11,993,193 21
Net or ledger assets, Dec. 31, 1901, . . .	18,648,287 57
Total, . . .	\$30,641,480 78

DISBURSEMENTS.

Death claims and additions * (less \$20,000 reinsurance), . .	\$3,078,268 13
Matured endowments and additions, . . .	50,671 14
Net amount paid for losses and endowments, . . .	\$3,128,939 27
Premium notes voided by lapse, . . .	4,918 59
Surrender values paid in cash, . . .	329,826 80
Surrender values applied for paid-up insurance, . . .	23,686 00
Dividends paid policy-holders in cash, . . .	12,107 39
applied to pay renewal premiums, . . .	470,841 39
applied to purchase paid-up additions, . . .	59,057 75
Total paid policy holders, . . .	\$4,029,377 19
Claims on annuities certain, . . .	12,016 67
Commissions paid to agents on account of industrial business, \$2,013,309.74; for ordinary business (new policies, \$510,952.77; renewals, \$177,361.49), . . .	2,701,624 00
Salaries and allowances to managers and agents, . . .	755,663 87
Agency supervision, traveling and all other agency expenses, .	25,843 94
Medical examiners' fees, . . .	322,140 50
Salaries of officers and home office employees, . . .	232,667 63

* Includes industrial losses, \$2,462,457.04.

Rent, including \$48,808.25 for own use,	\$87,495 61
Advertising, printing and postage,	121,456 67
Legal expenses,	26,645 09
Furniture and office fixtures,	9,934 55
Insurance taxes, licenses and department fees,	121,902 67
Taxes on real estate,	21,639 50
Real estate expenses (except taxes),	41,566 46
Loss on sale or maturity of ledger assets,	3,252 92
Incidentals,	35,860 83
Total disbursements,	\$8,549,088 10
Balance,	\$22,092,392 68

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,597,433 81
Loans on mortgage of real estate,	9,141,261 24
on collateral security (schedule A),	1,130,000 00
on company's policies assigned as collateral,	824,424 00
Premium notes on policies in force,	121,589 56
Book value of stocks and bonds owned (schedule B),	8,311,159 50
Cash in trust companies and banks on interest,	846,665 31
Cash in bank, \$32,722.23; in company's office, \$20,769.43,	53,491 66
Printing plant,	1,000 00
Agents' debit balances,	6,535 70
Loans on personal security,	58,831 90
Total ledger assets, as per balance,	\$22,092,392 68

OTHER ASSETS.

Interest due, \$22,228.13; accrued, \$279,183.89,	301,412 02
Rents due, \$1,830.86; accrued, \$8,529.04,	10,359 90
Market value of stocks and bonds over book,	256,293 06

	New Business.	Renewals.
Uncollected premiums,	\$106,312 71	\$211,600 23
Deferred premiums,	80,616 84	283,203 57
Total,	\$186,929 55	\$494,803 80
Deduct loading,	37,385 91	98,960 75
Net uncollected and deferred premiums on policies in force,	\$149,543 64	\$395,843 05
		545,386 69
Net amount of uncollected premiums (industrial),		3,226 84
Cash deposited in banks by agents (unadjusted accounts),		46,706 90
Funds deposited in trust company and held for legal beneficiaries,		28,317 96
Gross assets,		\$23,284,096 05

ASSETS NOT ADMITTED.

Printing plant,	\$1,000 00
Agents' debit balances,	6,535 70
Loans on personal security,	58,831 90
Total,	66,367 60
Total admitted assets,	\$23,217,728 45

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),		\$19,606,562 00
Deduct net value of reinsured risks,		47,817 00
Net reserve,		\$19,558,745 00
Present value of unpaid instalments,		118,116 00
Surrender values claimable on terminated policies,		133,568 00
Death losses in process of adjustment,		\$24,206 85
Claims resisted by the company,		5,000 00
Total policy claims,		29,206 85
Premiums paid in advance,		7,227 87
Due for taxes, fees, salaries, expenses, etc.,		130,996 04
Dividends or other profits due policy holders,		38,925 71
Dividends apportioned, payable to policy holders during 1903,		68,891 55
Agents' balances,		46,706 90
Claims charged off by company and funds held for legal beneficiaries,		28,317 96
Special reserve for dividends and possible depreciation,		306,108 45
Unassigned funds (surplus),		2,750,918 12
Total liabilities,		\$23,217,728 45

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$115,614 17	
rec'd during 1902, old policies,	33,629 52	
restored by revival of policies,	715 66	
Total,		\$154,959 35
Used in payment of losses and claims,	\$3,071 80	
Used in purchase of surrendered policies,	3,921 48	
Voided by lapse,	4,918 59	
Used in payment of dividends to policy holders,	12,503 65	
Redeemed by maker in cash,	8,954 27	
Total,		33,369 79
Balance note assets, Dec. 31, 1902,		\$121,589 56

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	27,563	\$54,114,381 00		
Endowment,	8,087	14,919,363 00		
All other,	1,029	3,316,819 00		
Reversionary additions,	-	270,287 00		
			36,679	\$72,620,850 00

Policies issued during the Year.

Whole life,	9,691	\$18,869,120 00		
Endowment,	2,419	3,259,450 00		
All other,	684	2,155,500 00		
			12,794	24,284,070 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	29	\$52,000 00		
Endowment,	16	27,000 00		
			45	\$79,000 00

Old Policies increased.

Whole life,	-	\$48,915 00		
Endowment,	-	6,125 00		
			-	55,040 00
Additions by dividends,			-	109,400 00
Total,			49,518	\$97,148,360 00

Policies terminated during the Year.

Whole life,	3,099	\$6,788,710 00
Endowment,	789	1,250,121 00
All other,	309	1,046,107 00
	4,197	\$9,084,938 00

How terminated

By death,	257	\$584,370 00
maturity,	25	50,292 00
expiry,	15	26,097 00
surrender,	768	1,373,583 00
lapse,	1,930	3,767,466 00
change and decrease,	-	632,180 00
Not taken,	1,202	2,650,950 00
		4,197 9,084,938 00

Policies in Force Dec. 31, 1902.

Whole life,	34,184	\$66,295,706 00		
Endowment,	9,733	16,961,817 00		
All other,	1,404	4,452,166 00		
Reversionary additions,	-	353,733 00		
			45,321	88,063,422 00
Industrial policies in force,			1,312,630	200,294,696 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
170 shares National Shawmut Bank, Boston,	\$41,310 00	\$25,000 00
City of Seattle bonds,	5,400 00	10,000 00
Peoples' Gas Light & Coke Co. Chicago bonds,	5,375 00	
City of Riverside, Cal., bonds,	3,450 00	
Illinois Central R.R. bonds,	21,600 00	
Terminal R.R. Association of St. Louis bonds,	16,425 00	50,000 00
Chicago, St. Louis & New Orleans R.R. bonds,	5,750 00	
Chesapeake & Ohio R'y bonds,	7,822 50	
Burlington & Missouri River R.R. bonds,	1,416 00	
Kan. City, Ft. Scott & Memphis R.R. bonds,	1,200 00	50,000 00
Chicago, Indiana Coal R'y bonds,	4,950 00	
United N. J. R.R. & Canal Co. bonds,	8,960 00	
Chicago, Milwaukee & St. Paul R'y bonds,	41,650 00	

	Market Value.	Loaned Thereon.
Allegheny Valley R'y bonds,	\$20,710 00	
Chicago, Burlington & Quincy R.R. bonds,	59,170 00	
Columbus, London & Springfield R'y bonds,	25,000 00	
Maine Central R.R. bonds,	14,300 00	
New England Tel. & Tel. bonds,	7,560 00	
Pittsburg, Cin., Chic. & St. Louis R'y bonds,	6,900 00	
City of Providence, R. I., bonds,	40,950 00	
West End St. R'y bonds,	2,060 00	
Western Tel. & Tel. Co. bonds,	31,200 00	\$250,000 00
Western Union Telegraph Co. bond,	1,040 00	
City of St. Louis bonds,	3,195 00	
Springfield & Western R'y bonds,	35,700 00	
Vermont Valley R.R. bonds,	14,300 00	
Chicago, Burlington & Quincy bonds,	2,160 00	
Portsmouth, Gt. Falls & Conway R.R. bonds,	8,540 00	
Atlantic Coast Line R.R. bonds,	10,600 00	
Commonwealth of Massachusetts bond,	1,000 00	
City of Nashua, N. H., bond,	1,050 00	
City of Winchester, Mass., bond,	1,010 00	
City of Somerville, Mass., bond,	1,130 00	
City of Medford, Mass., bond,	1,130 00	
City of Newton, Mass., bonds,	8,240 00	
British Consols,	36,000 00	
Lynn & Boston Street R'y bonds,	5,550 00	100,000 00
Chicago, Burlington & Quincy bonds,	6,790 00	
100 shares Atchison, Topeka & Santa Fé R.R.,	10,000 00	
General Electric Co. bonds,	9,976 00	
Grand Rapids, Belding & Saginaw R.R. bonds,	8,640 00	
Cincinnati, Richmond & Muncie bonds,	4,320 00	
Chicago & Cincinnati Railway bonds,	9,720 00	
Cincinnati & Indiana Western R.R. bonds,	11,880 00	
300 shares Union Pacific R.R.,	30,000 00	
197 " Boston Elevated R.R.,	14,381 00	
100 " American Sugar Refinery Co.,	12,000 00	
250 " American Tel. & Tel. Co.,	40,750 00	100,000 00
100 " Kan. City, Ft. Scott & Memphis R'y,	8,000 00	
Kansas City Elevated R'y bonds,	2,700 00	
100 shares Chic., St. Paul, Minn. & Omaha R.R.,	15,000 00	
Salt Lake City, Utah, bonds,	3,000 00	25,000 00
Union Pacific R.R. bonds,	25,200 00	
200 shares The Pullman Co.,	46,000 00	
200 " Union Pacific R.R.,	18,400 00	100,000 00
200 " American Sugar Refining Co.,	24,000 00	
200 " American Tel. & Tel. Co.,	32,600 00	
New York & New England R.R. bonds,	5,250 00	
Chicago, Rock Island & Pacific R'y bonds,	9,800 00	20,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	8,100 00	
500 shares New England Tel. & Tel. Co.,	69,000 00	
250 " Atch. & Topeka & Santa Fé R.R.,	25,000 00	100,000 00
Central R.R. of New Jersey bonds,	13,200 00	
Lynn & Boston Street R'y bonds,	22,200 00	
Kansas City, Ft. Scott & Memphis R.R. bonds,	30,000 00	50,000 00
Toledo, Walhonding Val. & Ohio R.R. bonds,	24,000 00	
Kansas City, Ft. Scott & Memphis R.R. bonds,	30,000 00	50,000 00
Toledo, Walhonding Val. & Ohio R.R. bonds,	24,000 00	
Commonwealth of Mass. bonds,	92,225 00	100,000 00
Rutland Railroad bonds,	16,425 00	
City of Holyoke, Mass., bonds,	113,300 00	100,000 00

\$1,319,030 50 \$1,130,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
25 shares Am. Loan and Trust Co., Boston, .	\$2,550 00	\$5,625 00
25 " Colo. Mining Ex. Bldg., Denver, .	21,100 00	22,500 00
325 " Atchison, Topeka & Santa Fé R'y, .	8,261 31	32,500 00
Commonwealth of Massachusetts bonds, .	232,229 17	239,437 50
Territory of Arizona bonds,	18,234 03	18,232 50
Marion County, Ind., bonds,	26,256 17	26,750 00
Lincoln County, Neb., bonds,	4,000 00	4,000 00
Shoshone County, Idaho, bonds,	13,500 00	13,837 50
Missoula County, Mont., bonds,	10,455 08	10,800 00
Kootenai County, Idaho, bonds,	7,000 00	7,000 00
Cascade County, Mont., bonds,	10,000 00	10,700 00
La Plata County, Colo., bonds,	5,000 00	5,000 00
Pitkin County, Colo., bonds,	5,000 00	5,000 00
Rio Grande County, Colo., bonds,	7,000 00	7,000 00
Saint Louis County, Minn., bonds,	10,000 00	10,650 00
Ramsey County, Minn., bonds,	10,248 39	11,200 00
Wells County, Ind., bonds,	10,186 03	10,200 00
Hennepin County, Minn., bonds,	31,516 42	34,500 00
Otter Tail County, Minn., bonds,	10,104 64	10,100 00
Pierce County, Wash., bonds,	10,000 00	10,100 00
Hudson County, N. J., bonds,	20,432 81	21,300 00
Lucas County, O., bonds,	2,523 44	2,500 00
Marion County, O., bonds,	6,050 35	6,000 00
Clark County, Ind., bonds,	20,617 66	20,650 00
Ripley County, Ind., bonds,	6,083 12	6,030 00
Wayne County, Mich., bonds,	20,000 00	20,200 00
Lawrence County, Ind., bonds,	10,265 16	10,250 00
Middlesex County, Mass., bonds,	30,352 25	30,300 00
Macoupin County, Ill., bonds,	1,000 00	1,000 00
Benton County, Ind., bonds,	29,334 17	29,376 00
Weber County, U., bonds,	43,391 82	42,700 00
Columbia County, Wash., bonds,	45,986 25	45,675 00
Spokane County, Wash., bonds,	7,147 21	7,140 00
Cass County, Ind., bonds,	21,024 68	20,907 00
King County, Wash., bonds,	10,952 50	10,800 00
City of St. Paul, Minn., bonds,	10,193 47	11,400 00
City of South St. Paul, Minn., bonds,	15,000 00	15,000 00
City of Yankton, Dak., bonds,	8,496 25	8,500 00
City of Sioux Falls, Dak., bonds,	13,120 54	13,210 00
City of St. Cloud, Minn., bonds,	10,309 40	11,300 00
City of Beloit, Kan., bonds,	6,000 00	6,240 00
Nebraska City, Neb., bonds,	10,000 00	10,600 00
City of Evansville, Ind., bonds,	5,000 00	5,250 00
City of Chattanooga, Tenn., bonds,	10,578 68	11,500 00
City of Fargo, N. Dak., bonds,	10,452 90	11,000 00
City of Columbus, O., bonds,	45,158 05	46,250 00
City of East Portland, Ore., bonds,	10,702 59	12,100 00
City of Port Townsend, Wash., bonds,	10,000 00	10,000 00
City of Ellensburg, Wash., bonds,	10,000 00	10,675 00
City of Astoria, Ore., bonds,	10,000 00	10,675 00
City of Walla Walla, Wash., bonds,	5,000 00	5,337 50
City of Olympia, Wash., bonds,	10,000 00	9,000 00
City of Omaha, Neb., bonds,	30,445 44	30,275 00
Logan City, U., bonds,	4,875 00	5,000 00
City of New Whatcom, Wash., bonds,	10,000 00	10,000 00

	Book Value.	Market Value.
City of Beatrice, Neb., bonds,	\$10,000 00	\$7,000 00
City of La Grande, Ore., bonds,	5,000 00	5,000 00
City of Snohomish, Wash., bonds,	5,000 00	5,350 00
City of Colfax, Wash., bonds,	10,000 00	10,700 00
City of Fairhaven, Wash., bonds,	10,000 00	7,000 00
City of Port Angeles, Wash., bonds,	10,000 00	10,000 00
City of Great Falls, Mont., bonds,	10,000 00	10,000 00
City of Boston, Mass., bonds,	110,156 02	112,576 25
City of Cleveland, O., bonds,	10,059 28	10,000 00
City of Lynn, Mass., bonds,	72,085 75	75,345 00
City of Haverhill, Mass., bonds,	15,273 81	16,312 50
City of Toledo, O., bonds,	20,837 99	22,600 00
City of Marietta, O., bonds,	19,695 38	20,425 00
City of Seattle, Wash., bonds,	10,000 00	10,800 00
City of Pawtucket, R. I., bonds,	36,564 68	37,750 00
City of Tacoma, Wash., bonds,	10,000 00	10,100 00
Jersey City, N. J., bonds,	67,106 92	69,320 00
City of South Bend, Ind., bonds,	21,987 88	22,700 00
City of Fond du Lac, Wis., bonds,	20,662 92	20,750 00
City of Sandusky, Ohio, bonds,	20,280 64	20,135 00
City of Owosso, Mich., bonds,	10,626 79	11,000 00
Boise City, Idaho, bonds,	10,000 00	10,100 00
City of Paterson, N. J., bonds,	11,079 49	11,750 00
City of Woonsocket, R. I., bonds,	30,528 19	31,975 00
City of Medford, Mass., bonds,	20,000 00	20,300 00
Long Island City, N. Y., bonds,	20,093 01	20,200 00
Elmwood Township, Ill., bonds,	4,975 00	5,100 00
Town of South Bend, Wash., bonds,	5,000 00	5,000 00
Town of East Providence, R. I., bonds,	10,000 00	10,850 00
Village of St. Albans, Vt., bonds,	10,000 00	10,350 00
City of Mattoon, Ill., bonds,	8,096 89	8,240 00
City of Steubenville, Ohio, bonds,	15,000 00	15,000 00
Atlantic City, N. J., bonds,	27,649 16	28,625 00
City of Pontiac, Mich., bonds,	10,698 02	10,900 00
City of Duluth, Minn., bonds,	30,033 07	31,650 00
City of Perth Amboy, N. J., bonds,	33,934 24	34,700 00
City of Lawrence, Mass., bonds,	107,964 70	109,000 00
City of Quincy, Ill., bonds,	26,010 27	26,250 00
City of Rock Island, Ill., bonds,	25,279 60	25,680 00
City of Newton, Mass., bonds,	42,617 95	42,800 00
City of Cambridge, Mass., bonds,	135,877 17	129,687 50
East Providence, R. I., bonds,	32,874 59	33,000 00
City of Decatur, Ill., bonds,	15,170 10	15,000 00
City of San Diego, Cal., bonds,	26,555 95	26,000 00
City of Worcester, Mass., bonds,	29,159 29	27,750 00
City of Great Falls, Mont., bonds,	18,989 88	18,540 00
City of Houston, Texas, bonds,	53,421 03	53,500 00
City of Dallas, Texas, bonds,	51,467 79	50,000 00
City of Muscatine, Iowa, bonds,	20,603 63	20,400 00
City of Norfolk, Va., bonds,	52,104 34	51,500 00
City of Visalia, Cal., bonds,	21,026 07	20,700 00
Oklahoma City, O. T., bonds,	33,535 81	33,000 00
Town of Richland, Georgia, bonds,	10,056 64	9,942 50
City of Cheyenne, Wy., bonds,	53,666 84	53,250 00
City of Durham, N. C., bonds,	53,008 48	52,500 00
Village of Lorain, Ohio, bonds,	8,494 40	8,440 00
City of Chico, Cal., bonds,	27,684 82	26,730 00
City of Dallas, Texas, bonds,	75,000 00	75,000 00
City of Dublin, Georgia, bonds,	26,880 00	25,920 00
City of Moultrie, Georgia, bonds,	6,450 00	6,420 00

	Book Value.	Market Value.
Town of Waynesville, N. C., bonds, . . .	\$15,750 00	\$15,750 00
Town of Walhalla, S. C., bonds, . . .	5,200 00	5,200 00
Town of Watkinsville, Georgia, bonds, . . .	5,025 00	5,000 00
Town of Sylvester, Georgia, bonds, . . .	5,362 00	5,350 00
City of Rockland, Me., bonds, . . .	5,000 00	5,000 00
City of Emporia, Kan., bonds, . . .	14,000 00	14,350 00
Seattle, Wash., School District bonds, . . .	10,126 98	10,500 00
Albina, Ore., School District bonds, . . .	10,000 00	11,000 00
Bozeman, Mont., School District bonds, . . .	4,500 00	4,657 50
Duluth, Minn., School District bonds, . . .	10,000 00	10,300 00
Springfield, Mo., School District bonds, . . .	9,000 00	9,000 00
Kansas City, Kan., bonds, . . .	17,333 44	17,510 00
Lansing, Mich., School District bonds, . . .	15,203 11	15,000 00
Canton City, O., School District bonds, . . .	21,821 23	21,175 00
County of Arapahoe, Col., School Dis. bonds, . .	15,605 90	15,300 00
Cascade County, Mont., School District bonds, .	20,579 85	20,000 00
Stockton, Cal., School District bonds, . . .	33,637 18	33,000 00
Lewis & Clarke Co., Mont., School Dis. bonds, .	26,606 25	26,500 00
Darlington, S. C., School District bonds, . . .	22,530 00	21,600 00
Yorkville, S. C., School District bonds, . . .	13,405 00	13,250 00
Douglas County, Neb., School District bonds, .	16,807 80	16,800 00
United Elec. Securities Co. bonds, . . .	9,060 00	10,000 00
Sanitary Dist. of Chicago, Ill., bonds, . . .	20,607 31	21,000 00
N. E. Telephone and Telegraph Co. bonds, . .	36,280 88	36,975 00
Boston Electric Light Co. bonds, . . .	10,663 72	11,300 00
Cumberland Tele. and Teleg. Co. bonds, . . .	10,000 00	10,500 00
Somerville Electric Light Co. bonds, . . .	10,281 22	10,400 00
Central Union Telephone Co. bonds, . . .	53,621 18	52,500 00
American Bell Telephone Co. bonds, . . .	40,000 00	39,200 00
Western Union Telegraph Co. bonds, . . .	25,000 00	25,750 00
New York & New England R.R. bonds, . . .	51,556 60	52,000 00
Chicago, Mil. & St. Paul Railway bonds, . . .	44,853 52	47,500 00
Cleveland, Col., Cin. & Indianap. R.R. bonds, .	9,750 00	13,000 00
Chicago & Eastern Illinois R.R. bonds, . . .	21,939 56	26,800 00
Little Rock & Fort S. R'y bonds, . . .	48,875 00	52,000 00
Tarkio Valley R.R. bonds, . . .	6,000 00	6,000 00
Cincinnati, Dayton & Ironton R.R. bonds, . .	30,456 66	33,600 00
Kan. City & Memphis R'y & Bridge Co. bonds, .	18,392 50	19,760 00
Northern Pacific Terminal Co., Ore., bonds, . .	9,546 94	10,080 00
Chicago, Burlington & Quincy R.R. bonds, . .	348,556 82	350,000 00
Chicago & West Michigan R'y bonds, . . .	9,850 00	10,600 00
Kansas City, Ft. Scott & Memphis R.R. bonds, .	43,952 50	60,000 00
St. Paul City Railway bonds, . . .	9,250 00	11,500 00
Mexican Northern Railway bonds, . . .	25,000 00	25,000 00
Rio Grande Western Railway bonds, . . .	91,314 45	98,000 00
Fitchburg R.R. bonds, . . .	81,758 51	82,620 00
Boston & Lowell R.R. bonds, . . .	25,000 00	26,350 00
Boston & Maine R.R. bonds, . . .	45,466 88	51,800 00
Eastern Railway Co. of Minnesota bonds, . . .	41,861 44	41,600 00
Concord & Claremont R.R. bonds, . . .	15,181 28	16,200 00
Carthage, Watert'n & Sackett's Har. R.R. b'ds, .	11,330 84	11,200 00
Maine Central R.R. bonds, . . .	25,000 00	25,750 00
Kan. City, Mem. & Birmingham R.R. bonds, . .	7,641 88	9,800 00
Portland & Ogdensburg Railway bonds, . . .	5,161 27	5,300 00
Connecticut River R.R. bonds, . . .	35,000 00	35,000 00
Boston Consolidated Street Railway bonds, . .	15,357 41	15,600 00
West End Street Railway bonds, . . .	90,196 49	93,100 00
Old Colony Steamboat Co. bonds, . . .	8,079 98	8,000 00
Grand Ave. R'y Co., Kansas City, Mo., bonds, .	20,500 00	21,000 00
Terminal R.R. Association of St. Louis bonds, .	40,000 00	43,800 00

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé Railway bonds,	\$210,558 27	\$242,437 50
Merrimack Valley Street Railway bonds,	10,167 19	10,500 00
Oregon R.R. & Navigation Co. bonds,	45,066 63	50,000 00
Missouri, Kansas & Texas Railway bonds,	21,018 75	24,250 00
Northern Pacific Railway bonds,	15,612 50	17,500 00
Willmar & Sioux Falls Railway bonds,	21,134 90	23,600 00
Detroit, Grand Rapids & Western R.R. bonds,	91,778 75	99,000 00
Chic. June. R'ys & Union Stock Y'ds Co. b'ds,	53,810 88	53,500 00
St. Joseph & Grand Island Railway bonds,	15,892 50	18,800 00
Oregon Short Line R.R. bonds,	103,354 76	114,000 00
United Traction & Elec. Co., Prov., R. I., b'ds,	110,196 15	113,000 00
Louisville & Nashville R.R. bonds,	142,871 86	142,450 00
Commonwealth Avenue Street Railway bonds,	10,000 00	10,700 00
Chicago, Ind. & Louisville Railway bonds,	4,900 00	5,600 00
Central R.R. of New Jersey bonds,	113,268 32	132,000 00
Utah & Northern Railway bonds,	40,161 40	39,200 00
Seaboard & Roanoke R.R. bonds,	26,640 90	27,750 00
Union Pacific R.R. bonds,	192,756 95	205,000 00
Burlington, Cedar Rapids & No. R'y bonds,	25,876 10	25,625 00
Chicago, Rock Island & Pacific R'y bonds,	20,656 61	21,200 00
Rutland R.R. bonds,	108,580 94	109,500 00
Lynn & Boston R.R. bonds,	41,876 15	44,400 00
N. Y. Central & Hudson River R.R. bonds,	114,865 28	112,500 00
Pitts., Cin., Chic. & St. Louis Railway bonds,	62,829 93	60,500 00
Central of Georgia Railway bonds,	47,375 00	52,500 00
Carolina Central R.R. bonds,	16,535 00	19,000 00
Cleve., Cin., Chic. & St. L. R'y bonds,	9,800 00	9,800 00
American Mail Steamship Co. bonds,	17,877 27	17,748 00
Louisville & Jeffersonville Bridge Co. bonds,	48,173 89	48,500 00
Cin., Sandusky & Clev. R.R. bonds,	23,172 57	22,400 00
Baltimore & Ohio R.R. bonds,	74,218 75	75,000 00
Rutland-Canadian R.R. bonds,	49,750 00	50,000 00
Chesapeake & Ohio R'y bonds,	58,764 80	58,000 00
St. Louis, Iron Mountain & So. R'y bonds,	55,344 96	56,000 00
Central Branch R'y bonds,	18,786 25	22,500 00
Lon'ville, New Alb. & Chic. R'y bonds,	55,747 13	54,500 00
South Bound R.R. bonds,	52,625 00	54,000 00
Illinois Central R.R. bonds,	96,978 64	93,500 00
St. Louis Ter., Cupples Sta. & Prop. Co. bonds,	91,713 91	91,800 00
Chicago & Eastern Ill. R.R. bonds,	57,556 49	60,000 00
Northern Pacific R'y bonds,	192,974 31	216,625 00
Southern R'y bonds,	55,993 58	58,500 00
Norfolk & Western R'y bonds,	98,872 77	99,000 00
Baltimore & Ohio R.R. bonds,	44,677 08	43,000 00
Erie R.R. bonds,	48,411 11	49,000 00
Buffalo, Rochester & Pittsburgh R'y bonds,	28,454 90	28,750 00
Indiana, Illinois & Iowa R.R. bonds,	48,750 00	50,000 00
Southern Pacific R.R. of Arizona bonds,	27,589 54	27,500 00
Nashville, Chattanooga & St. L. R'y bonds,	55,383 19	55,500 00
Choctaw, Oklahoma & Gulf R.R. bonds,	27,178 95	27,000 00
Port Reading R.R. bonds,	11,230 66	10,900 00
Central Pacific R'y bonds,	50,537 78	50,000 00
Cleveland Terminal & Valley R.R. bonds,	69,775 00	70,000 00
Seaboard Air Line R'y bonds,	50,802 12	50,500 00
Georgia & Alabama R'y bonds,	53,349 23	54,500 00
St. Louis & San Francisco R.R. bonds,	90,379 07	92,000 00
Georgia & Alabama Terminal Co. bonds,	27,039 54	27,250 00
St. Louis Southwestern R'y bonds,	48,286 38	46,750 00
Western New York & Penn. R.R. bonds,	29,637 38	28,875 00
Choctaw & Memphis R.R. bonds,	40,150 25	39,550 00

	Book Value.	Market Value.
Missouri Pacific R'y bonds,	\$26,277 93	\$25,625 00
Southern Pacific R.R. of N. M. bonds,	28,062 50	27,000 00
W. Virginia Cent'l & Pittsburg R'y bonds,	57,250 00	57,250 00
Mexican Central R'y bonds,	48,250 00	48,250 00
Cincinnati, Hamilton & Dayton R.R. bonds,	53,101 25	53,101 25
Louisville, Cinn. & Lexington R'y bonds,	10,170 00	10,170 00
Keokuk & Des Moines R'y bonds,	21,813 75	21,813 75
Southern Pacific Co. bonds,	24,755 00	24,755 00
Cent. R.R. & Banking Co. of Georgia bonds,	48,480 56	48,480 56
Kansas City, Fort Scott & Gulf R.R. bonds,	67,925 00	67,925 00
Pennsylvania Steel Car Trust,	18,907 25	18,907 25
	<hr/>	<hr/>
	\$8,311,159 50	\$8,567,452 56

“MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,”
SPRINGFIELD.

[Incorporated May 15, 1851. Commenced business Aug. 1, 1851.]

JOHN A. HALL, *President.*

HENRY M. PHILLIPS, *Secretary.*

INCOME.

Total first year's premiums, less \$19,241 for reinsurance,	\$769,491 52
Dividends applied to purchase paid-up additions,	71,580 77
Total new premiums,	\$841,072 29
Renewal premiums, less \$97,712.89 for reinsurance,	4,135,622 02
Dividends applied to pay renewal premiums,	634,041 01
Total renewal premiums,	\$4,769,663 03
Total premium income,	<hr/> \$5,610,735 32
Consideration for annuities certain,	14,289 25
Premium notes restored by revival of policies,	3,525 49
Interest on mortgages,	555,354 98
on bonds and dividends on stocks,	459,537 03
on premium notes, policy loans or liens,	202,849 80
on other debts due the company,	788 93
Discount on claims paid in advance,	632 91
Rents, including \$8,000 for own use,	16,269 68
Total interest and rent,	\$1,235,433 33
Profit on sale or maturity of ledger assets,	40,102 29
Total income,	<hr/> \$6,904,085 68
Net or ledger assets Dec. 31, 1901,	26,280,054 15
Total,	<hr/> \$33,184,139 83

DISBURSEMENTS.

Death claims and additions (less \$47,500 reinsurance),	\$1,564,242 04
Matured endowments and additions,	275,365 00
Net amount paid for losses and endowments,	<hr/> \$1,839,607 04
Premium notes voided by lapse and used in purchase of sur- rendered policies,	27,546 21
Surrender values paid in cash,	290,529 43
Surrender values applied to pay interest,	769 83

Dividends paid policy holders in cash,	\$20,180 28
applied to pay renewal premiums,	634,041 01
applied to purchase paid-up additions,	71,580 77
applied in payment of premium notes,	59,336 13

Total paid policy holders,	\$2,943,590 70
Claims on annuities certain,	18,611 92
Commissions paid to agents, on account of new policies, \$360,329.24; renewals, \$299,337.19,	659,666 43
Salaries and allowances to managers and agents,	76,980 50
Agency supervision, traveling and all other agency expenses,	10,239 21
Medical examiners' fees,	53,183 50
Salaries of officers and home office employees,	139,373 93
Rent, including \$8,000 for own use,	33,778 81
Advertising, printing and postage,	59,812 86
Legal expenses,	2,372 04
Furniture and office fixtures,	5,887 16
Insurance taxes, licenses and department fees,	98,454 55
Taxes on real estate,	4,640 98
Real estate expenses (except taxes),	6,397 61
Premiums on bonds purchased,	44,140 08
Incidentals,	26,081 86

Total disbursements, \$4,183,212 14

Balance, \$29,000,927 69

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$341,484 07
Loans on mortgage of real estate,	13,325,352 69
Loans on company's policies assigned as collateral,	2,826,530 00
Premium notes on policies in force,	736,541 70
Book value of stocks and bonds owned (schedule A),	11,166,085 53
Cash in trust companies and banks on interest,	373,615 03
Cash in bank, \$229,169.06; in company's office, \$2,149.61,	231,318 67

Total ledger assets, as per balance, \$29,000,927 69

OTHER ASSETS.

Interest due, \$9,906.86; accrued, \$445,009.90,	454,916 76
Market value of stocks and bonds over book,	761,928 47

	New Business.	Renewals.
Uncollected premiums,	\$92,765 46	\$212,535 78
Deferred premiums,	75,812 84	546,851 30
Total,	\$168,578 30	\$759,387 08
Deduct loading,	33,715 66	151,877 42

Net uncollected and deferred premiums on policies in force,	\$134,862 64	\$607,509 66	742,372 30
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Gross assets, \$80,960,145 22

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{2}$ per cent. interest),		\$28,173,249 00
Deduct net value of reinsured risks,		387,536 00
		<hr/>
Net reserve,		\$27,785,713 00
Present value of unpaid instalments,		182,538 93
Death losses and matured endowments in process of adjustment,		\$85,076 00
Claims resisted by the company,		13,000 00
Total policy claims,		<hr/>
		98,076 00
Premiums paid in advance,		18,423 66
Due for taxes, fees, salaries, expenses, etc.,		14,441 50
Dividends or other profits due policy holders,		97,438 83
Dividends apportioned, payable to policy holders after 1903,		156,703 05
Unassigned funds (surplus),		2,606,810 25
		<hr/>
Total liabilities,		\$30,960,145 22

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$715,163 13	
rec'd during 1902 (old policies),	154,331 35	
restored by revival of policies,	3,525 49	
Total,	<hr/>	\$873,019 97
Used in payment of losses and claims,	\$25,132 86	
Used in purchase of surrendered policies and voided by lapse,	27,546 21	
Used in payment of dividends to policy holders,	58,292 01	
Redeemed by maker in cash,	25,507 19	
Total,	<hr/>	136,478 27
		<hr/>
Balance note assets, Dec. 31, 1902,		\$736,541 70

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	53,228	\$126,822,747 00		
Endowment,	6,645	13,442,695 00		
All other,	1,801	4,941,587 00		
Reversionary additions,	—	899,692 00		
	<hr/>	<hr/>	61,674	\$146,106,721 00

Policies issued during the Year.

Whole life,	9,565	\$20,506,749 00		
Endowment,	1,122	1,998,075 00		
All other,	874	2,581,750 00		
	<hr/>	<hr/>	11,561	25,086,574 00

Old Policies revived.

Whole life,	52	\$106,509 00		
Endowment,	1	1,000 00		
All other,	5	7,000 00		
	<hr/>	<hr/>	58	114,509 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	-	\$87,491 00		
Endowment,	-	4,337 00		
All other,	-	2,120 00		
			-	\$93,948 00
Additions by dividends,			-	139,555 00
Total,			73,293	\$171,541,307 00

Policies terminated during the Year.

Whole life,	4,537	\$9,889,047 00
Endowment,	696	1,279,276 00
All other,	552	1,669,182 00
	5,785	\$12,837,505 00

How terminated.

By death,	622	\$1,620,941 00
maturity,	109	274,853 00
expiry,	13	33,500 00
surrender,	1,292	2,024,842 00
lapse,	2,029	3,934,607 00
change and decrease,	-	875,483 00
Not taken,	1,720	4,073,279 00
		5,785 12,837,505 00

Policies in Force Dec. 31, 1902.

Whole life,	58,369	\$137,806,449 00
Endowment,	7,080	14,197,831 00
All other,	2,059	5,694,790 00
Reversionary additions,	-	1,004,732 00
		67,508 158,703,802 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,000 shares N. Y., N. H. & Hartford R.R.,	\$173,134 25	\$222,000 00
3,000 " Pennsylvania,	172,331 25	233,625 00
150 " Wisconsin Central R.R.,	8,100 00	7,950 00
2,500 " Lead. (Col.) P'r, W'r & M'g Co.,	17,229 00	17,229 00
Atchison, Topeka & Santa Fé R.R. bonds,	377,166 25	405,000 00
Baltimore & Ohio R.R. bonds,	580,118 75	581,125 00
Boston & Lowell R.R. bonds,	200,000 00	210,400 00
Boston & Maine R.R. bonds,	130,000 00	136,800 00
Buffalo, Rochester & Pittsburg R.R. bonds,	25,990 00	28,865 00
Cedar Rapids, Ia Falls & Northw. R.R. bonds,	50,000 00	57,250 00
Central of Georgia R.R. bonds,	271,497 77	300,000 00
Chesapeake & Ohio R.R. bonds,	113,000 00	117,500 00
Chicago, Burlington & Quincy R.R. bonds,	649,486 10	665,605 00
Chicago, Milwaukee & St. Paul R.R. bonds,	100,000 00	111,500 00

	Book Value.	Market Value.
Chicago & Northwestern R.R. bonds,	\$100,000 00	\$117,500 00
Chicago, Rock Island & Pacific R.R. bonds,	300,000 00	319,500 00
Denver & Rio Grande R.R. bonds,	100,000 00	99,000 00
East Tenn, Va. & Georgia R.R. bonds,	100,000 00	118,250 00
Georgia Pacific R.R. bonds,	110,000 00	123,000 00
Hocking Valley R.R. bonds,	100,000 00	107,750 00
Iowa Central R.R. bonds,	198,350 43	230,000 00
Lake Erie & Western R.R. bonds,	168,000 00	173,500 00
Louisville & Nashville R.R. bonds,	517,900 00	543,500 00
Mahoning Coal Co. bonds,	45,097 24	62,750 00
Maine Central R.R. bonds,	164,875 00	175,100 00
Mobile & Ohio R.R. bonds,	184,000 00	208,625 00
Nashville, Chatt. & St. Louis R.R. bonds,	406,000 00	416,375 00
N. Y. Central & Hudson River R.R. bonds,	370,900 00	366,000 00
N. Y., Chic. & St. Louis R.R. bonds,	200,000 00	207,000 00
N. Y., N. H. & Hartford R.R. bonds,	100,000 00	114,000 00
Northern Pacific R.R. bonds,	293,430 72	308,250 00
Norwich & Worcester R.R. bonds,	100,000 00	109,000 00
Old Colony R.R. bonds,	300,000 00	330,000 00
Oregon R.R. & Navigation Co. bonds,	200,000 00	200,000 00
Oregon Short Line R.R. bonds,	344,000 00	349,000 00
Pacific R.R. of Missouri bonds,	200,000 00	206,000 00
Pennsylvania R.R. bonds,	37,500 00	39,750 00
Pittsbn., Cinn., Chic. & St. Louis R.R. bonds,	216,000 00	224,000 00
Portland & Rumford Falls R.R. bonds,	100,000 00	108,500 00
Raleigh & Augusta R.R. bonds,	76,700 00	81,900 00
Southern R'y bonds,	4,000 00	4,400 00
St. Louis & Cairo R.R. bonds,	100,000 00	98,000 00
St. Louis Southwestern R.R. bonds,	292,000 00	281,250 00
Terminal R.R. Asso'n of St. Louis bonds,	100,000 00	111,000 00
Texas & Pacific R.R. bonds,	350,000 00	406,000 00
Toledo & Ohio Central R.R. bonds,	49,500 00	50,175 00
Union Pacific R.R. bonds,	288,531 94	308,250 00
Virginia Midland R.R. bonds,	85,350 00	113,000 00
Wabash R.R. bonds,	522,500 58	562,750 00
Washington, Ohio & Western R.R. bonds,	44,830 00	52,250 00
West End St. R'y bonds,	200,000 00	206,900 00
Western North Carolina R.R. bonds,	100,000 00	116,000 00
Wheeling & Lake Erie R.R. bonds,	2,200 00	2,250 00
Wisconsin Central Co. bonds,	46,750 00	45,500 00
Woonsocket & Pascoag R.R. bonds,	37,000 00	40,700 00
Massachusetts bonds,	100,000 00	99,500 00
Alabama bonds,	24,000 00	25,200 00
Tennessee bonds,	75,866 25	97,000 00
Wayne County, Mich., bonds,	250,000 00	256,250 00
Columbus, Ohio, bonds,	49,000 00	51,940 00
Fairhaven, Wash., bonds,	50,000 00	40,000 00
Lexington, K'y, bonds,	49,250 00	54,250 00
Nashville, Tenn., bonds,	100,000 00	108,750 00
Norfolk, Va., bonds,	100,000 00	111,250 00
Seattle, Wash., bonds,	98,500 00	103,500 00
Toledo, Ohio, bonds,	76,000 00	78,850 00
Springfield, Mass., Masonic Hall bonds,	70,000 00	70,000 00

\$11,166,085 53 \$11,928,014 00

**"NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,"
BOSTON.**

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJ. F. STEVENS, *President.*

S. F. TRULL, *Secretary.*

Principal Office, Post Office Square.

INCOME.

First year's premiums on original policies,	\$604,277 18
Distributions applied to purchase paid-up additions,	36,428 25
Surrender values applied for paid-up insurance,	3,537 10
Consideration for life annuities,	7,442 14
Total new premiums,	\$651,684 67
Renewal premiums,	3,467,121 94
Distributions applied to pay renewal premiums,	431,414 99
Surrender values applied to pay renewal premiums,	12,542 74
Total renewal premiums,	\$3,911,079 67
Total premium income,	\$4,562,764 34
Consideration for annuities certain,	45,640 00
Premium notes restored by revival of policies,	1,249 80
Interest on mortgages, \$398,924.68; collaterals, \$94,807.55,	493,732 23
on bonds and dividends on stocks,	656,861 13
on premium notes, policy loans or liens,	119,456 23
on other debts due the company,	7,042 15
Discount on claims paid in advance,	1,945 34
Rents, including \$28,000 for own use,	175,971 07
Total interest and rent,	\$1,455,008 15
Profit and loss account,	9,858 25
Total income,	\$6,074,520 54
Net or ledger assets, Dec. 31, 1901,	30,115,280 32
Total,	\$36,189,800 86

DISBURSEMENTS.

Death claims and additions,	\$1,922,757 51
Matured endowments and additions,	320,042 00
Net amount paid for losses and endowments,	\$2,242,799 51
Premium notes voided by lapse,	2,650 07
Loans on policies voided by lapse,	3,690 00
Surrender values paid in cash,	340,847 46
used in payment of premium notes and	
policy loans,	85,880 84
applied to pay renewal premiums,	12,542 74
for paid-up insurance,	3,537 10
Distributions paid policy holders in cash,	59,697 15
applied to pay renewal premiums,	431,414 99
applied to purchase paid-up additions,	36,428 25
Total paid policy holders,	\$3,219,488 11
Claims on annuities certain,	3,710 00
Commissions and bonuses paid to agents on account of new	
policies, \$307,270.90; renewals, \$209,946.88,	517,217 78
Commuting commissions,	5,526 57

Salaries and allowances to managers and agents,	\$47,695 47
Agency supervision, traveling and all other agency expenses,	6,524 78
Medical examiners' fees and inspections,	39,913 83
Salaries of officers and home office employees,	166,161 82
Rent, including \$28,000 for own use,	53,455 09
Advertising, printing and postage,	67,531 49
Legal expenses,	2,365 14
Furniture and office fixtures,	9,408 35
Insurance taxes, licenses and department fees,	81,623 10
Taxes on real estate,	32,741 28
Real estate expenses (except taxes),	67,150 49
Suspense account,	10,000 00
Incidentals,	13,521 21
Total disbursements,	<u>\$4,344,034 51</u>
Balance,	<u>\$31,845,766 35</u>

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$2,378,653 99
Loans on mortgage of real estate,	9,597,666 67
on collateral security (schedule A),	1,729,195 00
on company's policies assigned as collateral,	1,704,120 08
Premium notes on policies in force,	228,030 17
Book value of stocks and bonds owned (schedule B),	15,725,886 00
Cash in trust companies and banks on interest,	482,214 44
Total ledger assets, as per balance,	<u>\$31,845,766 35</u>

OTHER ASSETS.

Interest due, \$2,293.75; accrued, \$163,713.60,	\$166,007 35
Rents due, \$3,225.25; accrued, \$10,277.07,	13,502 32
Market value of stocks and bonds over book,	1,813,064 00

	New Business.	Renewals.	
Uncollected premiums,	\$44,232 18	\$175,521 72	
Deferred premiums,	67,747 00	454,845 43	
Total,	<u>\$111,979 18</u>	<u>\$630,367 15</u>	
Deduct loading,	22,395 84	126,073 43	
Net uncollected and deferred premiums on policies in force,	<u>\$89,583 34</u>	<u>\$504,293 72</u>	593,877 06
Gross assets,			<u>\$34,432,217 08</u>

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{2}$ per cent. interest),	\$30,462,443 00
Present value of unpaid instalments,	42,591 27
Death losses due and unpaid,	\$45,527 00
Death losses in process of adjustment,	116,314 00
Matured endowments due and unpaid,	28,328 00
Claims resisted by the company,	16,500 00
Total policy claims,	<u>206,669 00</u>

Due and unpaid on instalments,	\$22,029 02
Dividends or other profits due policy holders,	174,771 23
Dividends apportioned, payable to policy holders after 1903,	13,591 35
Unassigned funds (surplus),	3,510,122 21
Total liabilities,	<u>\$34,432,217 08</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$240,977 84	
rec'd during 1902 (old policies),	20,948 31	
restored by revival of policies,	1,249 80	
Total,	<u>263,175 95</u>	
Used in payment of losses and claims,	\$15,817 75	
Used in purchase of surrendered policies,	2,585 61	
Voided by lapse,	2,650 07	
Used in payment of distrib. to policy holders,	1,146 05	
Redeemed by maker in cash,	12,946 30	
Total,	<u>35,145 78</u>	
Balance note assets, Dec. 31, 1902,		\$228,030 17

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	21,282	\$55,433,118 00		
Endowment,	25,841	65,632,510 00		
All other,	1,537	4,546,643 00		
Reversionary additions,	—	560,151 00		
			48,660	\$126,172,422 00

Policies issued during the Year.

Whole life,	5,318	\$12,157,439 00		
Endowment,	2,288	4,628,532 00		
All other,	654	2,270,345 00		
			8,260	19,056,316 00

Old Policies revived.

Whole life,	71	\$186 594 00		
Endowment,	28	54,000 00		
			99	240,594 00

Old Policies changed and increased.

Whole life,	—	\$71,309 00		
Endowment,	11	85,994 00		
All other,	—	6,278 00		
Additions by dividends,			11	163,581 00
			—	78,194 00
Total,			57,030	\$145,711,107 00

Policies terminated during the Year.

Whole life,	2,360	\$5,896,789 00
Endowment,	1,545	3,714,079 00
All other,	244	843,603 00
	<u>4,149</u>	<u>\$10,454,471 0</u>

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	688	\$1,965,940 00		
maturity,	140	331,189 00		
expiry,	28	87,005 00		
surrender,	839	1,998,266 00		
lapse,	1,322	2,581,564 00		
change and decrease,	5	876,285 00		
Not taken,	1,127	2,614,222 00		
			4,149	\$10,454,471 00

Policies in Force Dec. 31, 1902.

Whole life,	24,311	\$61,951,671 00		
Endowment,	26,623	66,686,957 00		
All other,	1,947	6,017,811 00		
Reversionary additions,	-	600,197 00		
			52,881	135,256,636 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
8 certificates Huntington Avenue lands,	\$4,800 00	\$3,240 00
50 shares New Eng. Nat'l B'k of Kan. City,	10,750 00	4,500 00
679 " Chauncy Hall School,	124,257 00	25,000 00
500 " Kan. City Stock Y'ds Co. of Mo.,	52,500 00	50,000 00
100 " Denver Union Stock Yard Co.,	15,000 00	
15 " First Nat'l Bank of Dubuque,	1,650 00	500 00
20 " Home Insurance Co. of N. Y.,	6,600 00	
125 " Chic. Junc. R'ys & U. St'k Y'ds Co.,	19,000 00	50,000 00
50 " Old Colony Trust Co.,	37,500 00	
150 " Père Marquette R.R.,	12,150 00	20,000 00
200 " Atchison, Topeka & Santa Fé,	20,000 00	
50 " General Electric Co.,	8,850 00	9,600 00
Kansas City Belt R'y bonds,	11,200 00	
200 shares Del., Lack. & Western R.R.,	25,000 00	50,000 00
300 " United States Steel Co.,	25,500 00	
100 " Union Pacific,	10,000 00	50,000 00
Chic. Junc. R'ys & Union St'k Y'ds Co. bonds,	1,040 00	
Oregon Short Line R.R. bonds,	1,250 00	1,800 00
New York & New England R.R. bonds,	2,120 00	
17 shares N. E. Telephone & Telegraph Co.,	2,346 00	50,000 00
100 " Baltimore & Ohio R.R.,	10,000 00	
100 " N. Y. Cent. & Hudson River R.R.,	15,100 00	50,000 00
100 " Canadian Pacific R.R.,	13,200 00	
50 " American Tel. & Tel. Co.,	5,550 00	50,000 00
Colorado Midland R.R. bonds,	4,000 00	
Missouri, Kansas & Texas R.R. bonds,	12,300 00	50,000 00
400 shares Concord & Montreal R.R.,	78,000 00	
Western Tel. & Tel. Co. bonds,	1,040 00	855 00
4 shares Western Tel. & Tel. Co.,	400 00	
40 " New Eng. Nat. Bank of Kan. City,	8,600 00	4,000 00
100 " Chicago & Eastern Illinois R.R.,	19,500 00	3,500 00
145 " Old Colony Trust Co.,	108,750 00	100,000 00
300 " Am. Tel. & Tel. Co.,	33,300 00	
50 " Edison Electric Co.,	13,250 00	30,000 00
300 " American Tel. & Tel. Co.,	49,200 00	
250 " American Tel. & Tel. Co.,	41,000 00	30,000 00
50 " N. E. Nat. Bank of Kan. City,	10,750 00	5,000 00

	Market Value.	Loaned Thereon.
16 shares Am. Tel. & Tel. Co.,	\$2,624 00	\$1,900 00
175 " The Pullman Co.,	40,250 00	50,000 00
200 " American Sugar Refining Co.,	24,000 00	
Swift & Co. bonds,	1,000 00	1,500 00
10 shares Swift & Co.,	1,240 00	
310 " Phenix Ins. Co. of Brooklyn,	36,270 00	27,500 00
190 " The North American Co.,	21,850 00	50,000 00
100 " United Shoe Machinery Co.,	4,900 00	
Bangor & Aroostook R.R. bonds,	11,280 00	
Metropolitan West Side Elevated R.R. bonds,	25,250 00	2,400 00
12 shares Nat'l Shawmut Bank, Boston,	2,916 00	
102 " State Nat'l Bank, Boston,	15,300 00	35,000 00
100 " Nat'l Suffolk Bank, Boston,	13,300 00	
16 " Suburban Gas & Electric Co.,	2,400 00	
10 " N. Y. Security & Trust Co.,	13,500 00	
100 " Père Marquette R.R.,	8,100 00	25,000 00
Missouri, Kansas & Texas R.R. bonds,	20,500 00	
100 shares Fitchburg Gas & Elec. Light Co.,	7,500 00	2,500 00
100 " General Electric Co.,	17,700 00	30,000 00
300 " American Smelting & Refining Co.,	12,600 00	
Northern Pacific-Gt. Northern R.R. bonds,	10,450 00	9,000 00
St. Lo., Memphis & Southeastern R.R. bonds,	186,206 00	150,000 00
200 shares Seattle Electric Co.,	15,600 00	100,000 00
150 " City Trust Co.,	36,000 00	
500 " United Shoe Machinery Co.,	24,500 00	
Houston Electric Co. bonds,	38,800 00	37,500 00
Metropolitan West Side Elevated R.R. bonds,	4,750 00	
1,066 shares New Orleans R'ys Co.,	30,539 00	100,000 00
New Orleans R'ys Co. bonds,	30,456 00	
Northern Pacific-Gt. Northern R.R. bonds,	123,500 00	10,000 00
50 shares American Loan & Trust Co.,	12,250 00	
30 " State National Bank, Boston,	4,500 00	50,000 00
N. Y. Central & Hudson River R.R. bonds,	13,950 00	
Kan. City, St. Jo. & Council Bluffs R.R. bonds,	11,100 00	
Northern Pacific-Gt. Northern R.R. bonds,	11,400 00	25,000 00
Central Pacific R'y bonds,	10,200 00	
Southern Pacific Co. bonds,	7,440 00	25,000 00
Massachusetts Electric Cos. bonds,	20,000 00	
Boston United Gas Co. bonds,	20,790 00	25,000 00
Wisconsin Central R.R. bonds,	2,730 00	
St. Louis & Southwestern R.R. bonds,	4,800 00	25,000 00
Gray's Point Terminal R'y bonds,	5,000 00	
200 shares American Tel. & Telegraph Co.,	32,800 00	25,000 00
300 " L. Shore & Michigan South. R.R.,	102,000 00	100,000 00
100 " Louisville & Nashville R.R.,	12,800 00	
100 " American Tel. & Telegraph Co.,	16,400 00	
American Telephone & Telegraph Co. bonds,	1,940 00	100,000 00
200 shares Nat'l Bank of No. America, N. Y.,	44,000 00	
400 " Nat'l Broadway Bank, N. Y.,	30,000 00	
100 " The New Amsterdam N'l B'k, N. Y.,	60,000 00	100,000 00
Western Maryland R.R. bonds,	45,000 00	
Mexican Central R'y bonds,	47,500 00	7,000 00
Union Pacific R.R. bonds,	26,250 00	
100 shares Chicago & Eastern Ill. R.R.,	19,500 00	1,500 00
British consols,	1,808 00	
500 shares Twin City Rapid Transit Co.,	15,500 00	200,000 00
Northern Pacific-Gt. Northern R.R. bonds,	190,000 00	
6 shares The People's Nat'l B'k, Roxbury,	642 00	400 00

\$2,369,034 00 \$1,729,195 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
91 shares	Merchants National Bank, Boston,	\$13,650 00	\$17,381 00
90 "	Shawmut National Bank, Boston,	13,906 00	21,870 00
153 "	State National Bank, Boston, .	11,993 00	22,950 00
134 "	Webster National Bank, Boston, .	13,400 00	15,544 00
150 "	Winthrop National Bank, Boston,	15,000 00	22,800 00
100 "	New England Nat'l Bank, Boston,	15,500 00	15,500 00
50 "	First National Bank, Cambridge,	7,500 00	8,050 00
107 "	National City Bank, Lynn, . .	16,050 00	17,120 00
150 "	Boston National Bank, Seattle, .	15,000 00	13,500 00
240 "	N. E. National Bank, Kansas City,	10,388 00	51,600 00
100 "	Adams Trust Co., Boston, . .	12,500 00	14,000 00
200 "	Am. Loan and Trust Co., Boston,	20,000 00	49,000 00
625 "	Boston Safe Deposit & Trust Co.,	93,750 00	171,875 00
100 "	City Trust Co., Boston, . . .	20,000 00	24,000 00
70 "	State Street Trust Co., Boston, .	7,000 00	14,000 00
193 "	N. E. S. Dep. & Tr. Co. of Kan. Cit.,	19,300 00	19,300 00
1,200 "	Boston & Albany R.R., . . .	192,837 00	308,400 00
1,070 "	Boston & Maine R.R., . . .	181,829 00	207,580 00
200 "	Boston & Lowell R.R., . . .	30,000 00	47,800 00
1,500 "	Fitchburg R.R.,	168,026 00	211,500 00
800 "	Conn. & Passumpsic Rivers R.R.,	80,000 00	128,800 00
100 "	Northern New Hampshire R.R., .	10,000 00	17,100 00
500 "	N. Y., N. H. & Hartford R.R., .	85,807 00	110,500 00
300 "	Boston & Providence R.R., . .	45,000 00	89,100 00
925 "	Norwich & Worcester R.R., . .	143,641 00	213,675 00
500 "	Chicago Great Western R.R., . .	45,625 00	45,000 00
1,323 "	N. Y. Cent. & Hudson River R.R.,	152,167 00	199,773 00
700 "	Pennsylvania R.R.,	47,634 00	54,600 00
250 "	Union Pacific R.R.,	9,778 00	23,250 00
500 "	West End Street R'y,	37,500 00	55,500 00
1,020 "	Metropolitan St. R'y, Kansas City,	99,725 00	91,800 00
500 "	Worcester R'ys & Investment Co.,	49,750 00	52,500 00
200 "	Newport & Fall River Street R'y,	26,000 00	26,000 00
1,000 "	Massachusetts Electric Cos., . .	94,000 00	95,000 00
50 "	Boston Ground Rent Trust, . . .	50,000 00	46,500 00
1,230 "	Boston Northwest Real Estate Co.,	67,000 00	55,350 00
300 "	Fall River Gas Works Co., . . .	66,000 00	66,600 00
120 "	Boston Storage Warehouse Co., .	12,000 00	13,620 00
70 "	Massachusetts Title Ins. Co., . .	1,513 00	1,400 00
2,150 "	Western Real Estate Trustees, . .	215,000 00	219,300 00
	British war loan,	28,818 00	28,577 00
	British consols,	664,918 00	655,371 00
	Massachusetts bonds,	257,409 00	300,000 00
	City of Boston bonds,	866,065 00	942,880 00
	Brookline, Mass., bonds,	151,286 00	157,455 00
	Cambridge, Mass., bonds,	125,850 00	197,632 00
	Lawrence, Mass., bonds,	121,592 00	80,625 00
	Lowell, Mass., bonds,	57,600 00	60,976 00
	Lynn, Mass., bonds,	125,000 00	134,710 00
	Manchester, Mass., bonds,	84,000 00	86,730 00
	Milton, Mass., bonds,	12,000 00	12,071 00
	Medford, Mass., bonds,	98,346 00	115,104 00
	Newton, Mass., bonds,	50,000 00	54,950 00
	New Bedford, Mass., bonds, . . .	5,000 00	5,050 00
	Quincy, Mass., bonds,	4,000 00	4,029 00

	Book Value.	Market Value.
Woburn, Mass., bonds,	\$8,000 00	\$8,106 00
Bridgeport, Conn., bonds,	50,000 00	53,700 00
Chicago, Ill., bonds,	149,750 00	156,710 00
Colorado Springs, Colo., bonds,	30,000 00	30,840 00
Johnston, R. I., bonds,	55,000 00	56,180 00
Kansas City, Mo., bonds;	149,808 00	152,720 00
Lawrence, Kan., bonds,	50,000 00	51,750 00
Lewiston, Me., bonds,	100,000 00	105,150 00
Lancaster, N. H., bonds,	22,395 00	23,352 00
Minneapolis, Minn., bonds,	185,000 00	189,183 00
Meredith Village, N. H., bonds,	35,000 00	38,606 00
Morrisville, Vt., bonds,	40,000 00	40,600 00
Marietta, O., bonds,	49,000 00	51,715 00
New York City bonds,	288,847 00	318,000 00
Omaha, Neb., bonds,	10,000 00	10,500 00
St. Paul, Minn., bonds,	100,000 00	108,400 00
Sheboygan, Wis., bonds,	100,000 00	102,700 00
Seattle, Wash., bonds,	25,000 00	26,790 00
St. Albans, Vt., bonds,	10,980 00	11,000 00
St. Joseph, Mo., bonds,	50,000 00	50,000 00
Wayne County, Mich., bonds,	50,000 00	50,000 00
Willimantic, Conn., bonds,	80,000 00	81,040 00
Boston & Maine R.R. bonds,	175,000 00	198,750 00
Maine Central R.R. bonds,	110,154 00	128,330 00
Concord & Montreal R.R. bonds,	299,250 00	321,000 00
Portland Union R'y Station Co. bonds,	50,000 00	51,000 00
Conn. & Passumpsic Rivers R.R. bonds,	60,000 00	65,400 00
Fitchburg R.R. bonds,	234,350 00	240,000 00
Brookline & Pepperell R.R. bonds,	50,000 00	53,500 00
N. Y., N. H. & Hartford R.R. bonds,	145,994 00	197,340 00
Housatonic R.R. bonds,	100,000 00	130,000 00
Norwich & Worcester R.R. bonds,	50,000 00	55,000 00
Boston & Providence R.R. bonds,	125,000 00	133,750 00
Old Colony R.R. bonds,	219,810 00	252,250 00
Providence & Worcester R.R. bonds,	139,000 00	171,360 00
Pennsylvania R.R. bonds,	159,000 00	162,540 00
Pennsylvania Equipment Trust bonds,	98,583 00	99,000 00
Pennsylvania Steel Car Trust bonds,	187,300 00	188,000 00
Phila., Wilmington & Baltimore R.R. bonds,	143,872 00	159,240 00
Delaware & Chesapeake R.R. bonds,	108,531 00	110,000 00
Pittsburgh, Cin., Chic. & St. L. R.R. bonds,	150,000 00	166,000 00
Baltimore & Ohio R.R. bonds,	137,842 00	145,000 00
Pittsburgh, Cleveland & Toledo R.R. bonds,	50,000 00	60,000 00
N. Y. Central & Hudson River R.R. bonds,	293,560 00	293,160 00
Sturgis, Goshen & St. Louis R.R. bonds,	36,250 00	37,500 00
Boston & Albany R.R. bonds,	248,198 00	255,000 00
Michigan Central R.R. bonds,	148,500 00	161,500 00
Atchison, Topeka & Santa Fé R.R. bonds,	457,020 00	528,500 00
Atlantic Coast Line R.R. bonds,	98,000 00	98,000 00
Chic., Burlington & Quincy R.R. bonds,	120,700 00	129,310 00
Burlington & Missouri River R.R. bonds,	121,066 00	125,730 00
Northern Pacific-Gt. Northern R.R. bonds,	143,378 00	285,000 00
Chicago & Northwestern R.R. bonds,	50,000 00	55,200 00
Fremont, Elkhorn & Mo. Valley R.R. bonds,	50,000 00	67,500 00
Northern Illinois R.R. bonds,	100,000 00	109,000 00
Ottumwa, Cedar Falls & St. Paul R.R. bonds,	50,000 00	53,500 00
Chic., Milwaukee & St. Paul R.R. bonds,	98,942 00	116,500 00
Dakota & Great Southern R.R. bonds,	100,000 00	111,000 00
Chic. & Eastern Illinois R.R. bonds,	196,950 00	240,000 00
Chic., Rock Island & Pacific R.R. bonds,	347,543 00	364,000 00

	Book Value.	Market Value.
Des Moines & Fort Dodge R.R. bonds, . . .	\$21,700 00	\$24,250 00
Cinn., Dayton & Ironton R.R. bonds, . . .	47,750 00	57,000 00
Dayton & Michigan R.R. bonds, . . .	50,000 00	54,000 00
Indiana, Decatur & Western R.R. bonds, . . .	100,000 00	107,000 00
Clevel., Cinn., Chic. & St. Louis R.R. bonds, . . .	91,000 00	98,000 00
Duluth & Iron Range R.R. bonds, . . .	47,500 00	57,000 00
Kansas City, Clinton & Springfield R.R. bonds, . . .	41,600 00	51,500 00
Kansas Equipment Co. bonds, . . .	25,000 00	26,250 00
Ozark Equipment Co. bonds, . . .	47,000 00	47,000 00
Louisville & Nashville R.R. bonds, . . .	200,000 00	200,000 00
Missouri Pacific R.R. bonds, . . .	20,000 00	20,000 00
Northern Pacific R.R. bonds, . . .	4,547 00	9,490 00
Norfolk & Southern R.R. bonds, . . .	50,000 00	54,000 00
Chicago & West Michigan R.R. bonds, . . .	36,463 00	53,500 00
Detroit, Grand Rapids & Western R.R. bonds, . . .	20,144 00	21,780 00
St. Paul Union Depot Co. bonds, . . .	50,000 00	50,000 00
St. Louis Southern R.R. bonds, . . .	10,000 00	10,400 00
St. Louis & San Francisco R.R. bonds, . . .	50,000 00	56,500 00
Southern Railway bonds, . . .	91,500 00	98,000 00
Southern Pacific Co. bonds, . . .	90,988 00	93,000 00
Central Pacific R.R. bonds, . . .	199,779 00	204,000 00
Toledo, St. Louis & Western R.R. bonds, . . .	42,500 00	44,500 00
Union Pacific R.R. bonds, . . .	182,000 00	208,000 00
Oregon Short Line R.R. bonds, . . .	50,000 00	62,500 00
Denver City Tramway bonds, . . .	30,500 00	37,740 00
Globe Street R'y bonds, . . .	100,000 00	102,000 00
Omaha Street R'y bonds, . . .	98,500 00	102,000 00
St. Louis & Suburban Street R'y bonds, . . .	15,352 00	17,550 00
St. Louis Cable & West. Railway bonds, . . .	50,000 00	58,000 00
Metropolitan Street (Kansas City) R'y bonds, . . .	243,800 00	262,320 00
Corrigan Consol. Street (Kan. City) R'y bonds, . . .	79,100 00	86,670 00
Grand Avenue Street R'y (Kan. City) bonds, . . .	95,500 00	103,000 00
Metropolitan West Side Elev. (Chic.) bonds, . . .	48,875 00	50,500 00
North Chicago City Street R'y bonds, . . .	30,000 00	31,500 00
Union Elevated R'y bonds, . . .	65,000 00	72,800 00
Conn. R'y & Lighting Co. bonds, . . .	50,000 00	47,500 00
Massachusetts Electric Cos. bonds, . . .	148,437 00	150,000 00
Atlanta Consolidated St. Ry. bonds, . . .	125,000 00	133,750 00
New Hampshire Traction Co bonds, . . .	45,000 00	45,000 00
Exeter, Hampton & Amesbury St. R'y bonds, . . .	25,000 00	25,750 00
Brookline Gas Light Co. bonds, . . .	50,000 00	51,500 00
Chelsea Gas Light Co. bonds, . . .	100,000 00	100,000 00
Denver Consolidated Gas Co. bonds, . . .	45,625 00	50,000 00
Troy Gas Co. bonds, . . .	25,000 00	29,000 00
Newton & Watertown Gas Light Co. bonds, . . .	69,000 00	69,000 00
Kansas City, Mo., Gas Co. bonds, . . .	20,000 00	20,000 00
American Bell Telephone Co. bonds, . . .	25,000 00	24,250 00
American Tel. & Tel. Co. bonds, . . .	173,750 00	169,750 00
Missouri & Kansas Tel. Co. bonds, . . .	25,000 00	25,000 00
Central Union Telephone Co. bonds, . . .	50,000 00	50,000 00
Milton Water Co. bonds, . . .	50,000 00	50,000 00
Kansas City Electric Light Co. bonds, . . .	48,000 00	50,000 00
Georgia Electric Light Co. bonds, . . .	49,250 00	50,000 00
Milwaukee Gas Light Co. bonds, . . .	45,500 00	46,500 00
State Street Exchange bonds, . . .	100,000 00	100,000 00
Malden Electric Co. bonds, . . .	10,000 00	10,000 00
Suburban Gas & Electric Co. bonds, . . .	10,000 00	10,000 00
Woonsocket, R. I., bonds, . . .	50,000 00	50,000 00

\$15,725,886 00 \$17,538,950 00

**"STATE MUTUAL LIFE ASSURANCE COMPANY OF
WORCESTER," WORCESTER.**

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

A. G. BULLOCK, *President.*

HENRY M. WITTER, *Secretary.*

INCOME.

First year's premiums, less \$17,009.41 for reinsurance, . . .	\$473,753 95
Dividends applied to purchase paid-up additions and annuities, . . .	92,154 04
Total new premiums,	\$565,907 99
Renewal premiums, less \$21,162.67 for reinsurance, . . .	2,818,041 21
Dividends applied to pay renewal premiums,	316,006 54
Total renewal premiums,	\$3,134,047 75
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Total premium income,	\$3,699,955 74
Interest on mortgages, \$135,333.31; collaterals, \$28,432.34, . . .	163,765 65
on bonds and dividends on stocks,	500,748 86
on premium notes, policy loans or liens,	79,264 60
on other debts due the company,	12,887 28
Rents, including \$20,000 for own use,	103,277 11
Total interest and rent,	\$859,943 50
Profit on sale or maturity of ledger assets,	40,725 46
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Total income,	\$4,600,624 70
Net or ledger assets, Dec. 31, 1901,	17,946,583 44
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Total,	\$22,547,208 14

DISBURSEMENTS.

Death claims and additions,	\$721,862 11
Matured endowments and additions,	208,983 83
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Net amount paid for losses and endowments,	\$930,845 94
Surrender values paid in cash,	362,533 19
Dividends paid policy holders in cash,	11,835 07
applied to pay renewal premiums,	316,006 54
applied to purchase paid-up additions and annuities,	92,154 04
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Total paid policy holders,	\$1,713,374 78
Claims on annuities certain,	674 00
Commissions and bonuses paid to agents, on account of new policies, \$233,394.55; renewals, \$195,912.27,	429,306 82
Commuting commissions,	5,500 00
Salaries and allowances to managers and agents,	50,968 16
Agency supervision, traveling and all other agency expenses,	5,838 28
Medical examiners' fees and inspections,	31,718 00
Salaries of officers and home office employees,	69,496 68
Rent, including \$20,000 for own use,	42,154 85
Advertising, printing and postage,	27,084 80
Legal expenses,	2,398 50
Furniture and office fixtures,	2,407 83
Insurance taxes, licenses and department fees,	62,560 47
Taxes on real estate,	18,687 20
Real estate expenses (except taxes),	27,490 91

Loss on sale or maturity of ledger assets,	\$1,522 00
Incidentals,	35,980 28
Total disbursements,	<u>\$2,527,163 56</u>
Balance,	\$20,020,044 58

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,314,650 00
Loans on mortgage of real estate,	3,337,401 00
on collateral security (schedule A),	760,875 00
on company's policies assigned as collateral,	1,544,213 00
Book value of stocks and bonds owned (schedule B),	12,664,855 00
Cash in trust companies and banks on interest,	395,881 75
Cash in company's office,	2,168 83
Total ledger assets, as per balance,	<u>\$20,020,044 58</u>

OTHER ASSETS.

Interest due, \$9,590.85; accrued, \$235,500.86,	.	.	.	245,091	71
Rents due, \$477.18; accrued, \$10,695.06,	.	.	.	11,172	24
Market value of stocks and bonds over book,	.	.	.	943,380	00
		New Business.	Renewals.		
Uncollected premiums,	.	\$59,242	10	\$183,277	11
Deferred premiums,	.	50,456	53	280,614	03
Total,	.	\$109,698	63	\$463,891	14
Deduct loading,	.	21,939	72	92,778	23
Net uncollected and deferred premiums on policies in force,		\$87,758	91	\$371,112	91
					458,871 82
Gross assets,	.	.	.	\$21,678,560	35

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$19,205,335 00
Deduct net value of reinsured risks,	76,962 00
Net reserve,	<u>\$19,128,423 00</u>
Present value of unpaid instalments,	10,220 00
Death losses in process of adjustment,	\$32,102 00
Claims resisted by the company,	4,500 00
Total policy claims,	<u>36,602 00</u>
Premiums paid in advance,	34,217 00
Dividends or other profits due policy holders,	19,837 00
apportioned, payable to policy holders during 1903,	7,775 00
apportioned, payable to policy holders after 1903,	44,225 00
Unassigned funds (surplus),	<u>2,397,261 35</u>
Total liabilities,	<u>\$21,678,560 35</u>

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	11,756	\$31,758,127 00		
Endowment, . . .	19,399	50,581,199 00		
All other, . . .	1,201	3,726,890 00		
Reversionary additions, .	-	1,357,933 00		
			32,356	\$87,424,149 00

Policies issued during the Year.

Whole life, . . .	3,211	\$8,543,728 00		
Endowment, . . .	1,743	3,585,000 00		
All other, . . .	687	1,927,860 00		
			5,641	14,056,588 00

Old Policies revived.

Whole life, . . .	18	\$38,700 00		
Endowment, . . .	8	9,500 00		
			26	48,200 00

Old Policies changed and increased.

Whole life, . . .	5	\$36,478 00		
Endowment, . . .	7	61,266 00		
			12	97,744 00
Additions by dividends,			-	179,774 00
Total,			38,035	\$101,806,455 00

Policies terminated during the Year.

Whole life, . . .	1,261	\$3,573,485 00		
Endowment, . . .	985	2,455,918 00		
All other, . . .	246	810,378 00		
	2,492	\$6,839,781 00		

How terminated.

By death, . . .	249	\$695,961 00		
maturity, . . .	71	208,984 00		
expiry, . . .	1	2,000 00		
surrender, . . .	688	1,538,964 00		
lapse, . . .	808	1,817,116 00		
change and decrease, .	51	852,110 00		
Not taken, . . .	624	1,724,646 00		
			2,492	6,839,781 00

Policies in Force Dec. 31, 1902.

Whole life, . . .	13,729	\$36,803,548 00		
Endowment, . . .	20,172	51,781,047 00		
All other, . . .	1,642	4,910,608 00		
Reversionary additions, .	-	1,471,471 00		
			35,543	94,966,674 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
54 shares Norwich & Worcester R.R., . . .	\$12,420 00	\$500 00
12 " Worcester Electric Light Co., . . .	2,760 00	1,400 00
Fish River R.R. bonds,	10,200 00	10,000 00
Fish River R.R. bonds,	10,200 00	10,000 00
200 shares Keene Electric R'y,	16,000 00	10,000 00
45 " Ducan & Goodell Co.,	4,500 00	1,000 00
32 " Providence & Worcester R.R., . . .	9,280 00	3,000 00
30 " Norwich & Worcester R.R.,	6,900 00	
17 " Worcester Electric Light Co., . . .	3,910 00	
20 " Worcester Electric Light Co., . . .	4,600 00	3,000 00
208 " Worcester Electric Light Co., . . .	47,840 00	70,000 00
339 " Worcester R'ys & Investment Co., .	35,595 00	
50 " Worcester R'ys & Investment Co., .	5,250 00	
Congress Hotel Co. bonds,	4,000 00	4,000 00
1,078 $\frac{2}{5}$ shares Congress Hotel Co.,	102,840 00	50,000 00
100 " Richardson Mfg. Co.,	13,000 00	10,000 00
605 " Congress Hotel Co.,	54,450 00	50,000 00
78 " Worcester Electric Light Co., . . .	17,940 00	15,000 00
20 " American Card Clothing Co., . . .	800 00	10,000 00
100 " United States Envelope Co., . . .	7,400 00	
70 " United States Steel Corp.,	5,950 00	
25 " Boston Safe Dep. & Trust Co., . . .	6,000 00	25,000 00
50 " Worcester Electric Light Co., . . .	11,500 00	
100 " Graton & Knight Mfg. Co.,	12,000 00	
30 " Amer. Telephone & Tel. Co.,	4,860 00	
American Steamship Co. bonds,	6,000 00	5,000 00
20 shares United States Envelope Co., . .	1,480 00	1,320 00
5 " American Card Clothing Co.,	200 00	
American Steamship Co. bonds,	6,000 00	5,000 00
25 shares Worcester R'ys & Investment Co.,	2,625 00	300 00
Savings Bank book,	1,070 00	1,000 00
Malden Electric Co. bonds,	10,500 00	8,000 00
American Writing Paper Co. bonds, . . .	6,160 00	6,200 00
United States Envelope Co. bonds, . . .	2,160 00	
100 shares Fall River Gas Works Co., . .	22,000 00	22,000 00
United States Envelope Co. bonds, . . .	6,480 00	
20 shares N. Y. Cent. & Hudson River R.R.,	3,000 00	1,400 00
7 " Worcester National Bank,	1,260 00	700 00
40 " Worcester Electric Light Co., . . .	9,200 00	7,000 00
10 " Morton Trust Co., N. Y.,	12,000 00	10,000 00
Mexican Central R'y bonds,	5,700 00	10,000 00
400 shares Torrington Co.,	9,600 00	
Central Foundry Co. bonds,	6,300 00	15,000 00
95 shares Boston Steamship Co.,	5,890 00	
25 " Lowell Electric Light Co.,	3,125 00	
50 " Westboro' & Hopkinton Street R'y, .	4,750 00	
Union Pacific R.R. bonds,	5,200 00	3,000 00
Crompton & Knowles Loom Works bonds, .	27,000 00	20,000 00
Crompton & Knowles Loom Works bonds, .	12,960 00	10,000 00
10 shares Worcester National Bank, . . .	1,800 00	1,500 00
369 shares Wright & Colton Wire Cloth Co.,	29,520 00	25,000 00
New England Company bonds,	2,000 00	
118 shares Globe Corset Co.,	12,980 00	7,700 00
20 " United Shoe Machinery,	1,040 00	
Brunswick & Chillicothe bonds,	700 00	

	Market Value.	Loaned Thereon.
New England Company bonds,	\$30,000 00	\$25,000 00
Houston Electric Co. bonds,	19,000 00	44,800 00
Terre Haute Electric Co. bonds,	9,400 00	
Northern Pacific R.R. bonds,	23,750 00	
3 shares N. Y. Cent. & Hudson River R.R.,	450 00	350 00
100 " Congress Hotel Co.,	10,000 00	6,500 00
Natick & Needham St. R'y bonds,	2,000 00	15,000 00
United States Envelope Co. bonds,	6,480 00	
Seattle Electric Co. bonds,	3,000 00	
Missouri & Kansas Telephone Co. bonds,	5,150 00	
Cape Breton Electric Co. bonds,	2,000 00	9,000 00
3 shares Chicago & Eastern Illinois R.R.,	390 00	
3 " Boston & Albany R.R.,	750 00	
15 " N. Y., N. H. & Hartford R.R.,	3,300 00	4,000 00
148 " Amalgamated Copper Co.,	9,324 00	
27 " Boston & Albany R.R.,	6,750 00	
25 " Providence & Worcester R.R.,	7,250 00	6,000 00
100 " United States Envelope Co.,	7,400 00	5,275 00
11 " Worcester Gas Light Co.,	2,750 00	3,400 00
9 " Home Insurance Co.,	2,970 00	
17 " New London & Northern R.R.,	3,910 00	2,400 00
23 " Southern R'y Co.,	2,070 00	1,000 00
12 " Pullman Palace Car Co.,	2,700 00	5,000 00
25 " Chic., St. Paul, Minn. & Om. R.R.,	4,750 00	
Zanesville R'y Light & Power Co. bonds,	1,050 00	300 00
25 shares Boston & Albany R.R.,	6,250 00	13,000 00
25 " N. Y. Cent. & Hudson River R.R.,	3,750 00	
25 " Pullman Palace Car Co.,	5,625 00	
35 " Norwich & Worcester R.R.,	8,050 00	8,000 00
3 " Boston & Albany R.R.,	750 00	
3 " New London & Northern R.R.,	690 00	
9 " Worcester Gas Light Co.,	2,250 00	1,500 00
100 " United States Envelope Co.,	7,400 00	6,950 00
Crompton & Knowles Loom Works bonds,	1,080 00	500 00
American Writing Paper Co. bonds,	770 00	
10 shares N. Y. Cent. & Hudson River R.R.,	1,500 00	1,900 00
6 " Morris & Essex R.R.,	585 00	
Savings Bank book,	803 00	15,000 00
Worcester & Southbridge St. R'y bonds,	25,000 00	
200 shares Whitman & Barnes Mfg. Co.,	8,000 00	6,900 00
12 " Boston & Albany R.R.,	3,000 00	1,600 00
30 " Pullman Palace Car Co.,	6,750 00	3,400 00
30 " Worcester R'ys & Investment Co.,	3,150 00	2,500 00
American Writing Paper Co. bonds,	13,090 00	16,000 00
Springfield Breweries Co. bonds,	900 00	
Dominion Coal Co. bonds,	550 00	
10 shares Harrison Bros.,	500 00	1,600 00
10 " United States Envelope Co.,	740 00	
10 " Proctor & Gamble Co.,	3,300 00	
5 " Torrington Co.,	140 00	27,250 00
5 " Dominion Coal Co.,	550 00	
41 " United States Steel Corporation,	3,093 00	
10 " Worcester Gas Light Co.,	2,500 00	12,600 00
196 " United States Envelope Co.,	11,554 00	
American Bicycle Co. bonds,	10,400 00	
24 shares Citizens' National Bank,	3,480 00	2,275 00
35 " Southern Pacific Co.,	2,275 00	
30 " Amalgamated Copper Co.,	1,890 00	
100 " United States Envelope Co.,	7,400 00	7,250 00
50 " Citizens' National Bank,	7,250 00	

	Market Value.	Loaned Thereon.
205 shares American Telephone & Tel. Co., . . .	\$33,210 00	\$30,000 00
121 " Citizens' National Bank, . . .	17,545 00	15,730 00
200 " Citizen's National Bank, . . .	29,000 00	30,000 00
Crompton & Knowles Loom Works bonds, . . .	5,400 00	
American Writing Paper Co. bonds, . . .	770 00	500 00
	<hr/> \$1,036,429 00	<hr/> \$760,875 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
625 shares Boston & Albany R.R., . . .	\$97,851 00	\$156,250 00
131 " Boston Elevated R'y, . . .	12,900 00	17,475 00
300 " Boston & Maine R.R., . . .	47,924 00	57,000 00
300 " Chicago & Eastern Ill. R.R., . . .	36,600 00	40,200 00
1,000 " Chicago & Great West. R'y, . . .	90,000 00	88,000 00
500 " Chic., Mil. & St. Paul R'y, . . .	82,000 00	92,700 00
400 " Chic. & North Western R'y, . . .	51,512 00	87,500 00
60 " Chic., Rock Island & Pacific R'y, . . .	6,000 00	10,500 00
800 " Fitchburg R.R., . . .	78,070 00	112,000 00
720 " Illinois Central R.R., . . .	82,176 00	100,800 00
500 " Morris & Essex R.R., . . .	34,450 00	48,750 00
400 " New London & Northern R.R., . . .	62,477 00	92,000 00
300 " Newport & Fall River St. R'y, . . .	39,000 00	39,000 00
661 " N. Y. Cent. & Hudson R. R.R., . . .	87,625 00	99,150 00
700 " N. Y., N. H. & Hartford R.R., . . .	108,492 00	147,000 00
800 " Norwich & Worcester R.R., . . .	148,181 00	184,000 00
500 " Providence & Worcester R.R., . . .	76,893 00	145,000 00
280 " Saginaw Valley Traction Co., . . .	5,000 00	5,000 00
600 " West End Street R'y, . . .	50,825 00	60,000 00
1,000 " Worcester R'ys & Investment Co., . . .	100,000 00	100,000 00
90 " Adams Nat'l Bank, No. Adams, . . .	13,122 00	12,600 00
130 " Adams Trust Co., Boston, . . .	16,250 00	20,150 00
150 " Atlantic National Bank, Boston, . . .	18,388 00	19,200 00
221 " Central National B'k, Worcester, . . .	30,986 00	24,310 00
20 " City National Bank, Worcester, . . .	2,000 00	2,200 00
50 " City Trust Co., Boston, . . .	10,000 00	12,000 00
100 " Colonial National Bank, Boston, . . .	15,000 00	15,000 00
90 " Eliot National Bank, Boston, . . .	10,575 00	15,120 00
50 " First National Bank, Boston, . . .	5,000 00	8,750 00
25 " Leicester National Bank, . . .	2,650 00	2,500 00
25 " Millbury National Bank, . . .	2,500 00	2,000 00
100 " Quinsigamond N'l B'k, Worcester, . . .	10,090 00	13,500 00
115 " Nat'l B'k of Redemption, Boston, . . .	15,985 00	19,780 00
75 " Nat'l B'k of the Republic, Boston, . . .	7,562 00	12,000 00
104 " Nat'l Shawmut Bank, Boston, . . .	15,600 00	24,960 00
37 " State National Bank, Boston, . . .	3,700 00	5,550 00
100 " Third National Bank, Springfield, . . .	10,000 00	22,000 00
25 " Wachusett Nat'l Bank, Fitchburg, . . .	2,500 00	3,000 00
33 " National Webster B'k, Boston, . . .	3,575 00	3,828 00
133 " Worcester National Bank, . . .	21,670 00	23,940 00
900 " American Telephone & Tel. Co., . . .	102,387 00	123,387 00
5,693 " Congress Street Associates, . . .	569,300 00	569,300 00
150 " Copley Square Trust, . . .	4,950 00	5,250 00
1,962 " Wolvin Building, Duluth, . . .	196,200 00	196,200 00
45 " State Safe Deposit Co, . . .	4,500 00	4,500 00
100 " Worcester Electric Light Co., . . .	20,000 00	23,000 00
198 " Worcester Gas Light Co., . . .	46,770 00	47,520 00
Allegheny & Western R.R. bonds, . . .	50,000 00	51,000 00
Atlantic Ave. R.R., Brooklyn, bonds, . . .	112,775 00	112,350 00

	Book Value.	Market Value.
Atlantic Coast Line R.R. bonds,	\$150,000 00	\$150,000 00
Baltimore, Chesapeake & Atlantic R'y bonds, .	58,000 00	56,500 00
Baltimore & Ohio R.R. bonds,	100,000 00	101,000 00
Bangor & Aroostook R.R. bonds,	28,500 00	28,750 00
Boston & Maine R.R. bonds,	51,000 00	61,000 00
Boston, Revere Beach & Lynn R.R. bonds, .	11,200 00	10,800 00
Broadway Surface R.R. bonds,	60,700 00	65,600 00
Brooklyn city R.R. bonds,	109,500 00	110,000 00
Buffalo, Rochester & Pittsburgh R'y bonds, .	50,000 00	52,500 00
Buffalo & Susquehanna R.R. bonds,	99,500 00	100,000 00
Burlington & Missouri River R.R. bonds, . .	18,600 00	20,000 00
Central R.R. of N. J. bonds,	56,500 00	66,500 00
Chicago, Burlington & Quincy R.R. bonds, .	148,535 00	149,460 00
Chicago & Eastern Illinois R.R. bonds, . . .	143,285 00	166,500 00
Chicago & Indiana Coal R'y bonds,	25,000 00	29,500 00
Chic. Junction R'ys & Union St'k Y'ds Co. b'ds,	50,000 00	50,000 00
Chicago & Northwestern R'y bonds,	328,155 00	334,420 00
Chicago, Rock Is. & Pacific R'y bonds, . . .	100,000 00	106,000 00
Chic., St. Paul, Minneap. & Omaha R'y bonds,	57,500 00	67,000 00
Chicago & Western Indiana R.R. bonds, . . .	44,900 00	47,200 00
Chicago & West Michigan R'y bonds,	24,312 00	26,750 00
Cin., Hamilton & Dayton R.R. bonds,	50,000 00	54,000 00
Citizens' Electric St. R'y, Newburyport, bonds,	27,000 00	27,000 00
Cleve., Cin., Chicago & St. Louis R'y bonds, .	112,500 00	127,500 00
Cleve., Col., Cin. & Indianapolis R'y bonds, .	19,800 00	23,400 00
Cleveland Electric R'y bonds,	35,250 00	36,750 00
Cleveland, Lorain & Wheeling R'y bonds, . .	100,000 00	115,000 00
Cleveland Terminal & Valley R.R. bonds, . .	49,500 00	50,000 00
Columbus Connecting & Terminal R.R. bonds,	47,500 00	53,000 00
Columbus Consolidated St. R'y bonds,	47,000 00	47,940 00
Concord & Montreal R.R. bonds,	100,000 00	100,000 00
Connecticut River R.R. bonds,	100,000 00	100,000 00
East Middlesex St. R'y bonds,	96,075 00	97,200 00
Ellwood Short Line R.R. bonds,	22,500 00	26,000 00
Erie R.R. bonds,	47,000 00	45,500 00
Essex Electric St. R'y bonds,	95,700 00	103,400 00
Fitchburg R.R. bonds,	96,925 00	102,000 00
Globe St. R'y Co., Fall River, bonds,	29,950 00	31,500 00
Grand Avenue R'y, Kansas City, Mo., bonds, .	50,125 00	52,000 00
Housatonic R.R. bonds,	77,750 00	97,500 00
Houston Electric Co. bonds,	14,625 00	14,625 00
Indiana, Illinois & Iowa R.R. bonds,	72,375 00	76,500 00
Kings County Elevated R.R. bonds,	36,900 00	35,670 00
Lake Erie & Western R.R. bonds,	96,500 00	117,500 00
Lehigh & New York R.R. bonds,	92,250 00	96,000 00
Lehigh Valley Terminal R'y bonds,	52,500 00	56,000 00
Long Island City & Flushing R.R. bonds, . .	50,000 00	56,000 00
Louisville & Jeffersonville Bridge Co. bonds, .	48,750 00	49,000 00
Louisville & Nashville R.R. bonds,	50,000 00	50,000 00
Lowell, Lawrence & Haverhill St. R'y bonds, .	10,650 00	10,700 00
Lynn & Boston R.R. bonds,	25,750 00	29,250 00
Maine Central R.R. bonds,	26,855 00	29,500 00
Maine Cent. & European & No. Am. R'y bonds,	90,000 00	110,000 00
Manchester Traction L't & Power Co. bonds, .	126,875 00	130,000 00
Massachusetts Electric Cos. bonds,	98,000 00	100,000 00
Metropolitan St. R'y, New York City, bonds, .	82,500 00	88,500 00
Metropolitan St. R'y, Kan. City, Mo., bonds, .	29,250 00	31,200 00
Michigan Central R.R. bonds,	25,000 00	31,250 00
Milwaukee City R.R. bonds,	28,000 00	29,400 00
Minn., Lyndale & Minnetonka R'y bonds, . .	46,625 00	48,150 00

	Book Value.	Market Value.
Minn., St. Paul & Sault Ste. Marie R'y bonds,	\$49,000 00	\$48,000 00
Minn. St. R.R. & St. Paul City R'y bonds,	52,000 00	52,000 00
Missouri Pacific R'y bonds,	19,800 00	20,400 00
New Bedford, Middleb. & Brock. St. R'y b'ds,	26,750 00	26,750 00
N. Y. Central & Hudson River R.R. bonds,	50,000 00	46,500 00
N. Y., Lackawanna & Western R.R. bonds,	73,270 00	81,000 00
N. Y., N. H. & Hartford R.R. bonds,	56,010 00	90,200 00
N. Y., Ontario & Western R'y bonds,	100,000 00	103,500 00
North Chicago City R'y bonds,	51,000 00	53,500 00
North End Street R'y, Worcester, bonds,	50,500 00	53,000 00
Northern Ohio R'y bonds,	154,125 00	166,500 00
Northern Pacific R'y bonds,	207,900 00	197,400 00
Norwich & Worcester R.R. bonds,	153,750 00	168,000 00
Ohio River R.R. bonds,	24,375 00	28,500 00
Old Colony Steamboat Co. bonds,	26,000 00	25,000 00
Omaha Street R'y bonds,	49,100 00	51,000 00
Pacific R.R. of Missouri bonds,	30,000 00	31,200 00
Pennsylvania R.R. bonds,	97,750 00	96,000 00
Penobscot Shore Line R.R. bonds,	50,000 00	52,000 00
Pittsburg, Cinn., Chic. & St. Louis R'y bonds,	49,500 00	48,500 00
Pittsburg, Cleveland & Toledo R.R. bonds,	21,200 00	23,600 00
Rio Grande Western R'y bonds,	29,250 00	35,000 00
Rochester Railway bonds,	56,125 00	55,500 00
Rutland R.R. bonds,	80,750 00	79,000 00
Saginaw Valley Traction Co. bonds,	9,200 00	10,000 00
Schenectady Railway bonds,	26,000 00	26,000 00
St. Johnsbury & Lake Champl'n R.R. bonds,	55,000 00	60,000 00
St. Paul, Minneapolis & Manitoba R'y bonds,	78,625 00	88,400 00
Seaboard Air Line R'y bonds,	50,000 00	50,000 00
Second Avenue R.R., N. Y. City, bonds,	109,750 00	116,000 00
Steinway R'y, Long Island City, bonds,	17,400 00	17,400 00
Terre Haute & Indianapolis R'y bonds,	25,000 00	26,000 00
Terre Haute Electric Co. bonds,	24,250 00	25,000 00
Thirty-fourth St. Crosstown R'y, N. Y., bonds,	86,500 00	86,250 00
Toledo & Ohio Central R'y bonds,	48,000 00	54,500 00
Toledo, St. Louis & Western R.R. bonds,	45,125 00	41,500 00
Ulster & Delaware R.R. bonds,	15,600 00	16,350 00
Union Pacific R.R. bonds,	197,312 00	206,000 00
United Trac. & Elec. Co., Prov., R. I., bonds,	25,000 00	28,250 00
Wabash R.R. bonds,	50,000 00	57,500 00
West End Street R'y bonds,	249,780 00	257,500 00
West Side R.R., Milwaukee, Wis., bonds,	50,000 00	53,000 00
Wilkesbarre & Eastern R.R. bonds,	48,750 00	55,000 00
Worcester & Clinton Street R'y bonds,	10,575 00	10,600 00
Worcester Consolidated Street R'y bonds,	210,000 00	216,000 00
Worcester, Nashua & Rochester R.R. bonds,	104,750 00	112,000 00
Worcester & Shrewsbury R.R. bonds,	6,030 00	6,000 00
Worcester & Southbridge Street R'y bonds,	51,250 00	51,500 00
Abstract Safety Vault Co. bonds,	37,000 00	38,250 00
American Bell Telephone Co. bonds,	100,000 00	96,000 00
Boston Electric Light Co. bonds,	56,000 00	57,500 00
Brooklyn Union Gas Co. bonds,	28,500 00	28,750 00
Central Union Telephone Co. bonds,	58,650 00	58,300 00
Congress Hotel Co. bonds,	230,000 00	234,000 00
Crompton & Knowles Loom Works bonds,	47,500 00	52,500 00
Edison Elec. Illum. Co., Brooklyn, bonds,	46,250 00	47,500 00
Edison Elec. Illum. Co., N. Y., bonds,	61,500 00	59,000 00
Malden Electric Co. bonds,	31,800 00	32,700 00
Milwaukee Gas Light Co. bonds,	71,000 00	70,500 00
Missouri & Kansas Telephone Co. bonds,	76,500 00	77,250 00

	Book Value.	Market Value.
New England Co. bonds,	\$100,000 00	\$100,000 00
New England Cotton Yarn Co. bonds,	30,000 00	30,600 00
New England Tel. & Tel. Co. bonds,	26,250 00	26,500 00
N. Y. Gas & Elec. L't, Heat & Pow. Co. bonds,	45,750 00	47,500 00
Pawtucket Gas Co. bonds,	48,500 00	49,000 00
Pennsylvania Telephone Co. bonds,	52,500 00	52,500 00
St. Joseph Stock Yards Co. bonds,	51,000 00	51,000 00
St. Louis National Stock Yards bonds,	50,000 00	50,000 00
Seville Packing Co. bonds,	10,500 00	10,400 00
Standard Gas Light Co. bonds,	34,200 00	34,800 00
Torrington Co. bonds,	21,600 00	21,400 00
United States Envelope Co. bonds,	95,000 00	108,000 00
Western Union Telegraph Co. bonds,	52,000 00	52,000 00
Western Telephone & Telegraph Co. bonds,	26,000 00	26,520 00
Attleborough, Mass., bonds,	43,000 00	43,860 00
Boston, Mass., bonds,	100,000 00	103,000 00
Cleveland, Ohio, bonds,	50,000 00	54,000 00
Clinton, Mass., bonds,	5,000 00	5,000 00
Columbus, Ohio, bonds,	36,250 00	37,900 00
Duluth, Minn., bonds,	99,200 00	102,500 00
Fostoria, Ohio, bonds,	20,000 00	21,000 00
Gloucester, Mass., bonds,	52,000 00	52,520 00
County of Hennepin and City of Minn., bonds,	51,500 00	56,000 00
Indianapolis, Ind., bonds,	100,000 00	106,000 00
Kansas City, Mo., bonds,	23,800 00	25,000 00
Medford, Mass., bonds,	45,000 00	49,700 00
Montclair, N. J., bonds,	57,250 00	58,340 00
Montreal bonds,	50,000 00	51,500 00
Nashville, Tenn., bonds,	10,000 00	10,900 00
Newport News, Va., bonds,	25,000 00	25,750 00
Omaha, Neb., bonds,	56,625 00	58,950 00
Pawtucket, R. I., bonds,	50,000 00	57,000 00
Quincy, Mass., bonds,	20,000 00	20,920 00
Quincy, Ill., bonds,	25,000 00	25,950 00
Borough of Rutherford, N. J., bonds,	48,000 00	55,000 00
St. Paul, Minn., bonds,	50,500 00	51,540 00
Toledo, Ohio, bonds,	12,000 00	12,000 00
Watertown, Mass., bonds,	50,000 00	51,000 00
Wayne County, Mich., bonds,	50,000 00	52,500 00
Commonwealth of Massachusetts bonds,	200,000 00	200,000 00
Abstract Safety Vault Co. loan,	4,500 00	4,500 00
Graton & Knight Manufacturing Co. loan,	25,000 00	25,000 00
Worcester Consolidated Street R'y loan,	20,000 00	20,000 00

\$12,664,855 00 \$13,608,235 00

ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

“ÆTNA LIFE INSURANCE COMPANY,” HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, \$1,750,000.

MORGAN G. BULKELEY, *President.*

J. L. ENGLISH, *Secretary.*

NOTE.—As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are therefore not divided for the different departments. The details of both departments are given in their respective places.

INCOME.

First year's premiums, less \$316.25 for reinsurance, . . .	\$1,144,782 30
Surrender values applied to pay first year's premiums, . . .	2,808 49

Total first year's premiums on original policies, . . .	\$1,147,590 79
Dividends applied to purchase paid-up additions and annuities, . . .	5,438 71
Surrender values applied for paid-up insurance and annuities, . . .	277,529 24
Consideration for life annuities,	9,788 13
Total new premiums,	\$1,440,346 87
Renewal premiums, less \$6,030.44 for reinsurance,	6,457,241 39
Dividends applied to pay renewal premiums,	506,878 48
Total renewal premiums,	\$6,964,119 87

Total premium income,	\$8,404,466 74
Consideration for annuities certain,	62,949 00
Premium notes restored by revival of policies,	223 90
Interest on mortgages, \$1,194,972.18; collaterals, \$36,292.10,	1,231,264 28
on bonds and dividends on stocks,	913,135 46
on premium notes, policy loans or liens,	161,429 30
on other debts due the company,	69,219 07
Discount on claims paid in advance,	2,576 15
Rents, including \$16,000 for own use,	37,172 80
Total interest and rent,	\$2,414,797 06
Profit on sale or maturity of ledger assets,	177,527 51
Revenue stamps redeemed,	214 59

Total income life department,	\$11,060,178 80
Total income accident department,	1,756,621 29

Gross income,	\$12,816,800 09
Net or ledger assets Dec. 31, 1901,	56,160,854 22

Total,	\$68,977,654 31
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DISBURSEMENTS.

Death claims (less \$540 for reinsurance),	\$2,738,976	37
Matured endowments,	1,788,794	00
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Net amount paid for losses and endowments,	\$4,527,770	37
Surrender values paid in cash,	155,428	99
applied to pay new premiums,	2,808	49
applied for paid-up insurance and annuities,	277,529	24
Dividends paid policy holders in cash,	202,126	07
applied to pay renewal premiums,	506,878	48
applied to purchase paid-up additions and annuities,	5,438	71
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Total paid policy holders,	\$5,677,980	35
Dividends to stockholders,	175,000	00
Commissions and bonuses paid to agents, on account of new policies, \$613,034.38; renewals, \$391,932.68,	1,004,967	06
Salaries and allowances to managers and agents,	28,876	53
Agency supervision, traveling and all other agency expenses,	20,165	36
Medical examiners' fees and inspections,	82,786	47
Salaries of officers and home office employees,	180,554	34
Rent, including \$16,000 for own use,	39,760	40
Advertising, printing and postage,	72,977	21
Legal expenses,	10,656	55
Furniture and office fixtures,	10,996	36
Insurance taxes, licenses and department fees,	275,024	14
Taxes on real estate,	8,718	74
Real estate expenses (except taxes),	31,175	09
Incidentals,	61,362	41
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Total disbursements life department,	\$7,681,001	01
Total disbursements accident department,	1,527,688	54
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Gross disbursements,	\$9,208,689	55
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Balance,	\$59,768,964	76

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$669,543	12
Loans on mortgage of real estate,	27,303,046	82
on collateral security (schedule A),	1,009,024	17
on company's policies assigned as collateral,	2,379,915	00
Premium notes on policies in force,	396,153	38
Book value of stocks and bonds owned (schedule B),	22,692,301	57
Cash in trust companies and banks on interest,	3,003,570	99
Cash in bank, \$1,843,283.13; in company's office, \$428,369.08,	2,271,652	21
Bills receivable,	25,384	22
Agents' debit balances,	18,373	28
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Total ledger assets, as per balance,	\$59,768,964	76

OTHER ASSETS.

Interest due, \$309,992.69; accrued, \$517,469.97,	827,462	66
Rents due, \$75; accrued, \$2,270.33,	2,345	33
Market value of stocks and bonds over book,	2,232,063	17

	New Business.	Renewals.	
Uncollected premiums,	\$124,763 18	\$395,700 04	
Deferred premiums,	48,392 63	315,178 14	
Total,	\$173,155 81	\$710,878 18	
Deduct loading,	34,631 16	142,175 64	
Net uncollected and deferred premiums on policies in force,	\$138,524 65	\$568,702 54	
Cash deposited in bank by agents (accounts not yet adjusted),			\$707,227 19 21,887 82
Gross assets,			\$63,559,950 93

ASSETS NOT ADMITTED.

Agents' debit balances,	\$18,373 28	
Bills receivable,	25,384 22	
Premium obligations in excess of net value of their policies,	759 88	
Loan in excess of market value,	12,749 00	
		57,266 38
Total,		\$63,502,684 55
Deduct special deposits in other States,		4,422,814 93
Total admitted assets,		\$59,079,869 62

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$53,356,763 00	
Deduct net value of reinsured risks,	45,437 00	
Net reserve,	\$53,311,326 00	
Present value of unpaid instalments,	62,833 00	
Surrender values claimable on terminated policies,	17,781 00	
Death losses in process of adjustment,	\$153,356 00	
Matured endowments due and unpaid,	57,635 00	
Claims resisted by the company,	22,820 00	
Total policy claims,		233,811 00
Due and unpaid on instalments,		125 00
Premiums paid in advance,		21,042 84
Commissions due on premium notes,		2,423 22
Due for taxes, fees, salaries, expenses, etc.,		10,000 00
Dividends or other profits due policy holders,		89,983 20
apportioned, payable to policy holders during 1903,		290,700 14
apportioned, payable to policy holders after 1903,		445,904 27
Special reserve,		2,663,933 00
Agents' balances,		21,887 82
Liabilities accident department,		789,001 88
Paid-up capital,		1,750,000 00
Unassigned funds (surplus),		3,791,932 18
Total,		\$63,502,684 55
Deduct liabilities on special deposits,		4,422,814 93
Total liabilities,		\$59,079,869 62

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$417,911 39	
Premium notes received during 1902 (new policies, \$15,869.75; old policies, \$15,356.39), . .	31,226 14	
Premium notes restored by revival of policies,	223 90	
Total,		\$449,361 43
Used in payment of losses and claims,	\$18,956 42	
in purchase of surrendered policies,	4,837 13	
in payment of dividends to policy holders,	10,236 58	
Redeemed by maker in cash,	19,177 92	
Total,		53,208 05
Balance note assets Dec. 31, 1902,		\$396,153 38

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	41,177	\$64,006,468 00		
Endowment,	66,234	115,078,847 00		
All other,	9,903	22,192,968 00		
			117,314	\$201,278,283 00

Policies issued during the Year.

Whole life,	5,936	\$11,728,125 00		
Endowment,	9,480	16,309,274 00		
All other,	1,017	2,303,460 00		
			16,433	30,340,859 00

Old Policies revived.

Whole life,	14	\$31,835 00		
Endowment,	26	60,813 00		
All other,	4	6,500 00		
			44	99,148 00

Old Policies changed and increased.

Whole life,	5	\$3,810 00		
Endowment,	5	36,521 00		
All other,	266	476,100 00		
			276	520,931 00
Total,			134,067	\$232,239,221 00

Policies terminated during the Year.

Whole life,	3,332	\$5,849,442 00	
Endowment,	5,613	10,502,902 00	
All other,	920	2,123,900 00	
	9,865	\$18,476,244 00	

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	1,583	\$2,711,285 00		
maturity,	1,288	1,788,317 00		
expiry,	140	279,400 00		
surrender,	1,048	1,756,726 00		
lapse,	3,143	5,937,049 00		
change and decrease,	280	687,597 00		
Not taken,	2,383	5,315,870 00		
			9,865	\$18,476,244 00

Policies in Force Dec. 31, 1902.

Whole life,	43,800	\$69,925,296 00		
Endowment,	70,132	120,982,553 00		
All other,	10,270	22,855,128 00		
			124,202	213,762,977 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
125 shares	Hartford Fire Ins. Co.,	\$68,750 00	\$28,200 00
52 "	Ætna Fire Ins. Co.,	15,860 00	
100 "	Plimpton Mfg. Co.,	11,000 00	
100 "	Ætna Fire Ins. Co.,	30,500 00	2,000 00
79 "	Travelers Ins. Co.,	37,130 00	
50 "	Travelers Ins. Co.,	23,500 00	6,000 00
278 "	Hartford Carpet Co.,	22,935 00	
25 "	United States Bank,	10,000 00	90,000 00
124 "	Ætna Fire Ins. Co.,	37,820 00	
25 "	Ætna Indemnity Co.,	2,750 00	
30 "	St. Joseph, So. Bend, So. R.R.,	3,000 00	
	Arizona Water Co. bonds,	5,600 00	
	Bond and mortgage,	20,000 00	
10 shares	Travelers Ins. Co.,	4,700 00	1,800 00
16 "	Ætna Fire Ins. Co.,	4,880 00	25,500 00
108 "	Travelers Ins. Co.,	50,760 00	
66 "	Hartford Carpet Co.,	5,445 00	102,500 00
80 "	Ætna Fire Ins. Co.,	24,400 00	
150 "	United States Bank,	60,000 00	
654 "	Kellogg & Bulkeley Co.,	26,160 00	
1,300 "	Wheeler & Wilson Mfg. Co.,	32,500 00	12,807 67
13 "	Ætna Fire Ins. Co.,	3,965 00	2,000 00
2 "	Connecticut River R.R.,	540 00	1,100 00
5 "	American Hardware Corp.,	500 00	
2 "	Collins Co.,	260 00	
75 "	J. B. Williams Co.,	37,500 00	32,000 00
100 "	Travelers Ins. Co.,	47,000 00	20,000 00
300 "	Spring Brook Ice Co.,	7,500 00	6,000 00
	Bond and mortgage,	6,000 00	50,000 00
400 shares	Morris & Essex R.R.,	80,000 00	
200 "	Pitts., Fort Wayne & Chic. R.R.,	39,000 00	
358 "	Hartford St. R.R.,	66,230 00	70,000 00
405 "	Hartford & N. Y. Transp. Co.,	12,150 00	
	E. Hartford & Glastonbury H. R.R. bonds,	21,000 00	
4 shares	Ætna Fire Ins. Co.,	1,220 00	350 00
48 "	Travelers Ins. Co.,	22,560 00	15,000 00

	Market Value.	Loaned Thereon.
American Thread Co. bonds,	\$328,500 00	\$341,249 00
10,000 shares English Sewing Cotton Co.,	50,000 00	55,217 50
Bond and mortgage,	10,000 00	
10 shares Connecticut Fire Ins. Co.,	2,100 00	2,600 00
5 " National Fire Ins. Co.,	1,500 00	
300 " Hartford Ice Co.,	7,500 00	5,000 00
Hazardville Water Co. bonds,	16,000 00	8,000 00
Bond and mortgage,	1,550 00	1,500 00
12 shares N. Y., N. H. & Hartford R.R.,	2,676 00	1,700 00
1,100 " Swift & Co.,	137,500 00	100,000 00
200 " Illinois Central R.R.,	29,200 00	15,000 00
40 " Adams Express Co.,	8,200 00	5,000 00
Bond and mortgage,	3,500 00	3,500 00
	<hr/>	<hr/>
	\$1,441,341 00	\$1,009,024 17

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
775 shares Ætna National Bank, Hartford,	\$90,586 96	\$155,000 00
1,632 " American Nat'l Bank, Hartford,	95,022 87	122,400 00
140 " Central Nat'l Bank, Peoria,	15,400 00	16,800 00
836 " Charter Oak Nat'l B'k, Hartford,	97,572 25	87,780 00
448 " City National Bank, Hartford,	60,900 75	42,560 00
235 " Conn. River Banking Co., Hart.,	20,365 00	12,925 00
377 " Far. & Meeh. Bank, Hartford,	83,664 25	46,371 00
773 " First National Bank, Hartford,	95,460 66	98,944 00
66 " First National Bank, Suffield,	8,375 00	10,890 00
750 " Hartford National Bank,	107,720 25	106,500 00
240 " Hartford Trust Co.,	25,065 00	43,200 00
100 " Home National Bank, Meriden,	13,375 00	15,000 00
1,552 " Nat'l Exchange Bank, Hartford,	93,729 80	100,880 00
250 " New Britain National Bank,	28,450 00	42,500 00
918 " Phoenix Nat'l Bank, Hartford,	124,285 50	114,750 00
133 " Rockville National Bank,	13,300 00	14,630 00
100 " Security Co., Hartford,	10,000 00	13,500 00
100 " Trust Co. of Republic, N. Y.,	15,000 00	15,500 00
97 " United States Bank, Hartford,	21,712 50	38,800 00
250 " C., C., C. & St. Louis R.R.,	24,700 00	30,000 00
500 " Chic., Mil. & St. Paul R.R.,	34,000 00	97,000 00
100 " Chicago & Northwestern R.R.,	9,000 00	22,000 00
108 " Chic., Rock Isl. & Pacific R.R.,	10,800 00	21,600 00
250 " Conn. & Passumpsic R.R.,	25,250 00	26,250 00
368 " Conn. River R.R.,	39,372 25	99,360 00
116 " Delaware & Hudson Canal Co.,	11,987 50	20,010 00
200 " Hartford Street R'y,	28,700 00	37,000 00
4,847 " Illinois Central R.R.,	565,506 71	707,662 00
2,500 " Louisville & Nashville R.R.,	337,575 00	321,250 00
1,793 " N. Y. Cent. & Hudson R. R.R.,	270,809 50	270,743 00
4,342 " N. Y., N. H. & Hartford R.R.,	729,949 26	968,266 00
2,380 " Pennsylvania R.R.,	155,375 00	185,640 00
1,680 " Union Pacific R.R.,	143,535 00	156,240 00
800 " Adams Express Co,	87,950 00	164,000 00
716 " Ætna Fire Insurance Co.,	200,913 18	218,380 00
106 " Hartford Fire Insurance Co.,	54,670 00	58,300 00
400 " Security Warehousing Co.,	42,000 00	40,000 00
1,358 " Travelers' Ins. Co,	374,917 85	638,260 00
2,000 " Western Union Telegraph Co.,	169,900 00	178,000 00
United States bonds,	198,000 00	237,000 00

	Book Value.	Market Value.
British consols,	\$457,791 56	\$470,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	96,000 00	103,000 00
Baltimore & Ohio R.R. bonds,	248,750 00	241,250 00
Chicago, Burl. & Quincy R.R. bonds,	37,100 00	37,100 00
C., C., C. & St. Louis R.R. bonds,	94,000 00	100,000 00
Central of Georgia R.R. bonds,	234,562 50	258,000 00
Chicago & Erie R.R. bonds,	51,000 00	60,945 00
Chicago, Milwaukee & St. Paul R.R. bonds,	25,000 00	28,750 00
Chicago & North Shore St. R'y bonds,	25,000 00	26,250 00
Chicago & North Western R.R. bonds,	312,812 50	325,500 00
Columbus & Indianapolis R.R. bonds,	45,000 00	51,000 00
Connecticut River R.R. bonds,	18,400 00	18,400 00
Easton & Amboy R.R. bonds,	24,000 00	27,600 00
Eastern R'y of Minn. bonds,	266,250 00	262,500 00
Elmira, Cortland & N. R.R. bonds,	150,000 00	175,500 00
Erie of Penn. R.R. bonds,	467,500 00	465,000 00
Harlem River & Port Chester R.R. bonds,	334,193 75	351,750 00
Hartford Street R'y bonds,	161,270 00	178,760 00
Hart., Manchester & Rockville R.R. bonds,	11,000 00	12,100 00
Illinois Central R.R. bonds,	242,500 00	260,000 00
Keokuk & Des Moines R.R. stock and bonds,	22,033 20	22,335 00
Lehigh Valley R.R. bonds,	50,000 00	54,500 00
Manhattan R'y bonds,	207,500 00	212,000 00
Metropolitan Street R'y bonds,	390,000 00	424,000 00
Midland Terminal of Colorado R.R. bonds,	58,000 00	60,900 00
Minn. & St. Louis R.R. bonds,	98,000 00	104,000 00
N. Y. Central & Hudson River R.R. bonds,	1,101,512 50	1,079,500 00
N. Y., Lackawanna & Western R.R. bonds,	100,000 00	108,000 00
N. Y., New Haven & Hartford R.R. bonds,	631,288 75	1,100,000 00
New York & New England R.R. bonds,	200,000 00	215,700 00
New England R.R. bonds,	109,118 75	113,050 00
Northern Pacific R.R. bonds,	563,250 00	556,800 00
Pennsylvania R.R. bonds,	523,500 00	524,675 00
Port Reading R.R. bonds,	150,000 00	172,500 00
Reading R.R. bonds,	189,250 00	192,000 00
Southern Pacific R.R. bonds,	515,000 00	545,000 00
Southern R.R. bonds,	787,750 00	800,000 00
Springfield, Mass., St. R'y bonds,	100,000 00	105,000 00
St. Louis, Iron Mt. & Southern R.R. bonds,	154,500 00	172,500 00
Terre Haute & Peoria R.R. bonds,	25,375 00	18,750 00
Union Pacific R.R. bonds,	128,750 00	136,500 00
Vermont Valley R.R. bonds,	150,750 00	168,000 00
Ainsworth, Neb., bonds,	18,550 00	18,820 00
Alma, Neb., bonds,	8,122 50	9,450 00
Township, Neb., bonds,	5,866 25	6,825 00
Antelope, Neb., bonds,	1,512 50	2,100 00
Anthony, Kan., bonds,	2,850 00	3,150 00
Arizona Territory bonds,	130,000 00	143,000 00
Atkinson, Neb., bonds,	7,000 00	7,350 00
Baker, Neb., bonds,	9,000 00	10,500 00
Baxter Springs, Kan., bonds,	20,500 00	21,525 00
Beatrice, Neb., bonds,	10,000 00	10,500 00
Beaver, Neb., bonds,	14,000 00	14,700 00
Beaver Pond, Ill., bonds,	3,500 00	3,500 00
Bexar County, Texas, bonds,	173,857 50	181,900 00
Big Lake, Ill., bonds,	27,000 00	27,810 00
Bone Creek, Neb., bonds,	9,000 00	10,500 00
Bowen, Neb., bonds,	10,000 00	10,500 00
Bridgeport, Conn., city bonds,	335,000 00	355,100 00
Brown, Neb., bonds,	5,400 00	6,300 00

	Book Value.	Market Value.
Burlington, Conn., bonds,	\$5,500 00	\$5,500 00
Burrton City, Kan., bonds,	13,500 00	13,500 00
Canton, Kan., city bonds,	6,405 00	7,350 00
Center Township, Kan., bonds,	18,860 00	22,000 00
Cimarron, Kan., city bonds,	3,350 00	3,350 00
Clallam County, Wash., bonds,	25,000 00	26,250 00
Cleveland, city bonds,	200,000 00	214,000 00
Conway Springs, Kan., bonds,	11,500 00	11,500 00
Dalles, Oregon, city bonds,	25,000 00	27,500 00
Douglas, Kan., city bonds,	11,000 00	11,000 00
Downs, Kan., bonds,	22,100 00	23,000 00
Duval County, Texas, bonds,	1,600 00	1,600 00
East Winsor, Conn., bonds,	20,000 00	20,000 00
Ellsworth, Neb., city bonds,	37,260 00	30,375 00
Englewood, Kan., bonds,	4,000 00	2,000 00
Exeter, Neb., bonds,	18,000 00	21,000 00
Fairmount, Neb., bonds,	27,075 00	31,500 00
Fargo, Kan., bonds,	15,000 00	11,250 00
Fenwick, Conn., bonds,	9,500 00	9,500 00
Ford, Kan., bonds,	14,700 00	15,750 00
Franklin, Neb., bonds,	6,300 00	7,350 00
Galveston County, Texas, bonds,	18,000 00	18,900 00
Geneva, Neb., bonds,	13,500 00	15,750 00
Goldendale, Wash., city bonds,	12,500 00	13,750 00
Goodland, Kan., city bonds,	9,000 00	5,400 00
Great Bend, Kan., bonds,	3,000 00	3,150 00
Gregg County, Tex., bonds,	25,000 00	26,250 00
Hamilton County, Kan., bonds,	9,355 00	4,000 00
Harper, Kan., city bonds,	18,389 95	17,450 95
Harper County, Kan., bonds,	4,500 00	4,725 00
Hartford city bonds,	90,000 00	98,800 00
Hartford County, Conn., bonds,	140,000 00	140,000 00
Hartford, Conn., town bonds,	71,600 00	79,000 00
Hartford, W. Va., city bonds,	1,100 00	1,100 00
Hartland, Kan., city bonds,	10,000 00	5,000 00
Harvard, Neb., bonds,	8,004 80	11,550 00
Haskell County, Kan., bonds,	10,000 00	5,000 00
Hayes, Kearney Co., Neb., bonds,	2,950 00	4,200 00
Hayes York Co., Neb., bonds,	8,325 00	9,450 00
Henderson, Neb., bonds,	9,250 00	10,500 00
Hunt, Ill., bonds,	24,250 00	25,000 00
Ida Grove, Ia., bonds,	7,500 00	7,875 00
Johnson, Kan., city bonds,	8,500 00	5,525 00
Keithsburg, Ill., bonds,	3,000 00	3,150 00
Klickitat County, Wash., bonds,	16,000 00	17,600 00
Lake County, Ind., bonds,	25,262 00	26,525 10
Lakin, Kan., bonds,	10,000 00	1,500 00
Las Animas County, Col., bonds,	29,300 00	30,765 00
Lebanon, Ind., city bonds,	11,000 00	11,550 00
Leroy, Neb., bonds,	7,600 00	8,400 00
Lewis County, Wash., bonds,	20,750 00	21,000 00
Lincoln, Neb., bonds,	235,000 00	245,950 00
Lincoln, Kan., bonds,	13,800 00	15,750 00
Lincoln, Gage Co., Neb., bonds,	6,720 00	7,350 00
Lincoln, Jefferson Co., Neb., bonds,	800 00	1,000 00
Lincoln, Clay Co., Neb., bonds,	3,300 00	4,200 00
Little Blue, Neb., bonds,	2,707 50	3,150 00
Lockridge, Neb., bonds,	7,600 00	8,400 00
Louisville city bonds,	89,750 00	103,000 00
Loup, Neb., bonds,	\$6,000 00	\$6,300 00

	Book Value.	Market Value.
Lyons, Kan., city bonds,	32,200 00	24,500 00
Madison, Neb., bonds,	4,500 00	5,250 00
May, Neb., bonds,	4,061 25	4,725 00
McFadden, Neb., bonds,	9,500 00	10,500 00
Meade Center, Kan., bonds,	13,000 00	10,400 00
E. Hart., Conn., School Dist., bonds,	1,000 00	1,000 00
Mobile city bonds,	140,500 00	150,335 00
Montrose County, Col., bonds,	2,000 00	2,000 00
Morton, Neb., bonds,	6,550 00	7,350 00
Nelson, Neb., bonds,	22,000 00	23,100 00
Ness, Kan., city bonds,	11,875 00	12,500 00
New London city bonds,	225,000 00	236,250 00
New York, Neb., bonds,	9,000 00	10,500 00
Nichols, Neb., bonds,	7,000 00	7,350 00
North St. Paul, Minn., bonds,	22,000 00	16,500 00
Norton, Kan., city bonds,	6,400 00	7,350 00
Nora, Neb., bonds,	3,840 00	4,200 00
Oak Creek, Neb., bonds,	5,400 00	6,300 00
Old Lyme, Conn., bonds,	14,000 00	14,000 00
Olive, Neb., bonds,	5,400 00	6,300 00
Ord, Neb., bonds,	4,000 00	4,200 00
Orleans, Neb., city bonds,	8,500 00	8,925 00
Osawatomie, Kan., city bonds,	20,000 00	21,000 00
Pacific County, Wash., bonds,	33,000 00	34,650 00
Peoria, Ill., bonds,	60,000 00	60,000 00
Pleasant Valley, Kan., bonds,	3,900 00	4,095 00
Read, Neb., bonds,	9,000 00	10,500 00
Richland, Kan., bonds,	12,040 00	14,700 00
Roanoke, Va., city bonds,	10,500 00	10,800 00
Rockville, Conn., city bonds,	50,000 00	54,500 00
Ross, Ill., bonds,	1,824 00	1,824 00
Santa Fé, Kan., city bonds,	4,500 00	4,500 00
Kansas School District bonds,	22,604 21	14,852 10
Nebraska School District bonds,	20,000 00	20,000 00
Seward, Neb., city bonds,	13,500 00	15,750 00
Seward County, Kan., bonds,	46,000 00	34,500 00
Snohomish County, Wash., bonds,	25,000 00	27,500 00
South Bend, Kan., bonds,	1,000 00	1,050 00
South Hutchinson, Kan., city bonds,	3,500 00	3,500 00
Hartford, Conn., School District bonds,	54,662 50	57,750 00
Sprague, Conn., bonds,	40,133 33	42,000 00
Spring Creek, Neb., bonds,	5,760 00	6,300 00
Springfield, Kan., city bonds,	16,000 00	1,600 00
Stanton County, Kan., bonds,	11,700 00	8,190 00
Stewart, Neb., bonds,	7,000 00	8,400 00
St. Paul, Minn., city bonds,	5,000 00	5,000 00
St. Paul, Neb., city bonds,	20,000 00	21,000 00
Stuart, Ia., city bonds,	1,000 00	1,000 00
Superior, Wis., city bonds,	25,000 00	18,750 00
Tennessee State bonds,	25,100 00	23,845 00
Thayer, Neb., bonds,	4,500 00	5,250 00
Nebraska township bonds,	31,500 00	36,750 00
Turkey Creek, Neb., bonds,	2,707 50	3,150 00
Ulysses, Kan., city bonds,	9,500 00	1,500 00
Union, Neb., bonds,	5,400 00	6,300 00
Urbana, Ill., bonds,	1,000 00	1,050 00
Valentine, Neb., bonds,	8,400 00	8,820 00
Valley, Kan., bonds,	2,375 00	2,625 00
Victor, Neb., bonds,	15,000 00	15,750 00
Virginia State bonds,	\$23,357 94	\$23,598 00

	Book Value.	Market Value.
Wall, Ill., bonds,	5,400 00	5,670 00
Waller County, Texas, bonds,	10,000 00	10,400 00
Webster, Ia., city bonds,	15,000 00	16,500 00
West Hartford, Conn., bonds,	127,000 00	127,000 00
Wilbarger County, Texas, bonds,	19,000 00	19,000 00
Hartford, Conn., School District bonds,	33,000 00	33,000 00
Wymore, Neb., city bonds,	5,000 00	5,000 00
Belleville, Can., city bonds,	50,000 00	55,000 00
Brantford, Can., city bonds,	97,500 00	101,000 00
Coaticook, Can., bonds,	21,000 00	22,680 00
Cote St. Antoine, Can., city bonds,	98,250 00	105,000 00
Galt, Can., bonds,	49,125 00	50,500 00
Halifax, Can., city bonds,	100,000 00	107,000 00
Hamilton, Can., city bonds,	24,318 48	25,059 54
Hull, Can., bonds,	40,000 00	42,000 00
Kingston, Can., city bonds,	46,663 99	49,930 47
Levis, Can., bonds,	20,000 00	21,400 00
London, Can., bonds,	75,000 00	81,000 00
Province of Manitoba bonds,	149,893 34	169,400 00
Montreal city bonds and stock,	320,000 00	323,000 00
Mount Forest, Can., bonds,	20,000 00	22,000 00
Province of New Brunswick bonds,	66,000 00	69,300 00
Ottawa city bonds,	133,000 00	144,650 00
Parkdale, Can., bonds,	47,495 52	47,495 52
Prince Edward's Island bonds,	97,250 00	105,000 00
Protestant Hospital for Insane, Quebec, bonds,	74,000 00	78,440 00
Protestant School, Montreal, bonds,	200,687 60	211,120 00
Province of Quebec bonds,	455,587 17	490,130 00
Quebec city bonds,	80,000 00	85,200 00
Roman Catholic School, Montreal, bonds,	85,000 00	87,550 00
Sault Ste. Marie city bonds,	20,000 00	21,000 00
Sherbrook city bonds,	72,750 00	76,500 00
St. John's city bonds,	149,375 00	156,500 00
St. Hyacinthe city bonds,	30,000 00	30,900 00
St. Thomas city bonds,	106,939 66	117,633 62
Stratford city bonds,	21,000 00	23,100 00
Three Rivers city bonds,	32,500 00	35,750 00
Toronto city bonds,	456,337 00	482,276 00
Toronto Junction, Can., bonds,	111,815 00	116,600 00
Vancouver city bonds,	225,000 00	256,500 00
Victoria city bonds,	75,000 00	82,500 00
Windsor, Can., bonds,	88,507 03	92,901 78
Westmount, Can., bonds,	100,000 00	100,000 00
Adams Express Co. bonds,	86,337 50	89,960 00
Arizona Water Co. bonds,	78,400 00	65,806 66
Conn. River Bridge & Highway Com. bonds,	163,900 00	163,900 00
Governor's Foot Guard, Conn., bonds,	10,000 00	10,000 00
Hartford & N. Y. Transportation Co. bonds,	12,000 00	12,000 00
Middletown & Portland Bridge Co. bonds,	11,500 00	11,500 00
Riverside Water Co. bonds,	225,000 00	250,000 00
Western Union Telegraph Co. bonds,	439,000 00	460,950 00
Windsor Locks Electric Lighting Co. bonds,	29,850 00	30,000 00

\$22,692,301 57 \$24,924,364 74

"BANKERS LIFE INSURANCE COMPANY OF THE CITY OF
NEW YORK," NEW YORK, N. Y.

[Incorporated March 19, 1869. Commenced business March 24, 1869.]

PAID-UP CAPITAL, \$100,000.

FOSTER M. VOORHEES, *President.*

CHARLES S. GAUBERT, *Secretary.*

INCOME.

First year's premiums, less \$1,486.03 for reinsurance, . . .	\$159,800 71
Surrender values applied to pay first year's premiums, . . .	53 64
Total first year's premiums on original policies, . . .	\$159,854 35
Dividends applied to purchase paid-up additions and annuities, . . .	47 96
Surrender values applied for paid-up insurance and annuities, . . .	1,713 88
Total new premiums, . . .	\$161,616 19
Renewal premiums, less \$713.41 for reinsurance, . . .	523,693 98
Dividends applied to pay renewal premiums, . . .	16,481 44
Surrender values applied to pay renewal premiums, . . .	1,800 70
Total renewal premiums, . . .	\$541,976 12
Total premium income, . . .	\$703,592 31
Consideration for annuities certain, . . .	3,000 00
Interest on mortgages, . . .	4,077 68
on bonds and dividends on stocks, . . .	27,670 26
on premium notes, policy loans or liens, . . .	2,406 86
on other debts due the company, . . .	2,047 63
Total interest, . . .	\$36,202 43
Profit on sale or maturity of ledger assets, . . .	862 17
Interest paid in advance, . . .	300 00
Advance payments, . . .	7,053 79
All other sources, . . .	649 31
Total income, . . .	\$751,660 01
Net or ledger assets Dec. 31, 1901, . . .	856,695 42
Total, . . .	\$1,608,355 43

DISBURSEMENTS.

Death claims, . . .	\$266,161 04
Premium notes voided by lapse, . . .	3,016 91
Surrender values paid in cash, . . .	19,061 30
applied to pay new premiums, . . .	53 64
applied to pay renewal premiums, . . .	1,800 70
applied for paid-up insurance and annuities, . . .	1,713 88
Advance payments returned, . . .	7,745 88
Dividends paid policy holders in cash, . . .	4,505 37
applied to pay renewal premiums, . . .	16,481 44
applied to purchase paid-up additions and annuities, . . .	47 96
Total paid policy holders, . . .	\$320,588 12
Claims on annuities certain, . . .	200 00
Dividends to stockholders, . . .	6,000 00
Commissions and bonuses paid to agents, on account of new policies, \$99,396.55; renewals, \$40,441.09, . . .	139,837 64
Salaries and allowances to managers and agents, . . .	17,787 60

Agency supervision, traveling and all other agency expenses,	\$3,744 35
Medical examiners' fees and inspections,	14,599 50
Salaries of officers and home office employees,	54,111 81
Rent,	13,789 05
Advertising, printing and postage,	18,222 53
Legal expenses,	3,099 91
Insurance taxes, licenses and department fees,	10,867 92
Incidentals,	10,926 76
Total disbursements,	<u>\$613,775 19</u>
Balance,	<u>\$994,580 24</u>

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate,	\$84,000 00
Loans on company's policies assigned as collateral,	35,704 91
Premium notes on policies in force,	10,406 39
Book value of stocks and bonds owned (schedule A),	736,957 15
Cash in trust companies and banks on interest,	84,449 74
Cash in bank, \$1,151.64; in company's office, \$5,135.64,	6,287 28
Bills receivable,	1,210 73
Agents' debit balances,	27,323 90
Furniture and fixtures,	8,240 14
Total ledger assets, as per balance,	<u>\$994,580 24</u>

OTHER ASSETS.

Interest accrued,	\$1,713 60
Market value of stocks and bonds over book,	13,271 60
Uncollected premiums,	\$30,853 00
Deferred premiums,	63,310 00
Total,	<u>\$94,163 00</u>
Deduct loading,	18,832 60
Net uncollected and deferred premiums on policies in force,	<u>75,330 40</u>
Gross assets,	<u>\$1,084,895 84</u>

ASSETS NOT ADMITTED.

Office furniture, etc.,	\$8,240 14
Agents' debit balances,	27,323 90
Bills receivable,	1,210 73
Premium obligations in excess of net value of their policies,	1,296 26
Total,	<u>38,071 03</u>
Total admitted assets,	<u>\$1,046,824 81</u>

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$697,150 00
Present value of unpaid instalments,	2,800 00
Surrender values claimable on terminated policies,	135 88

58 BANKERS LIFE INSURANCE CO. OF THE CITY OF NEW YORK.

Death losses in process of adjustment,	\$6,200 00	
Claims resisted by the company,	19,300 00	
Total policy claims,		\$25,500 00
Premiums paid in advance,		999 40
Due for taxes, fees, expenses, etc.,		16,323 05
Interest paid in advance,		300 00
Agents' balances,		4,964 21
Paid-up capital,		100,000 00
Unassigned funds (surplus),		198,652 27
Total liabilities,		\$1,046,824 81

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$9,135 07	
Premium notes received during 1902 (new policies, \$565.10; old policies, \$31,755.28),	32,320 38	
Total,		\$41,455 45
Voided by lapse,	\$3,016 91	
Redeemed by maker in cash,	28,032 15	
Total,		31,049 06
Balance note assets, Dec. 31, 1902,		\$10,406 39

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8,889	\$12,652,293 00		
Endowment,	677	760,700 00		
All other,	3,034	8,133,500 00		
			12,600	\$21,546,493 00

Policies issued during the Year.

Whole life,	7,236	\$5,793,702 00		
Endowment,	778	787,000 00		
All other,	568	987,000 00		
			8,582	7,567,702 00

Old Policies revived.

Whole life,	282	\$115,600 00		
Endowment,	13	8,500 00		
All other,	6	19,000 00		
			301	143,100 00
Additions by dividends,			-	36 00

Total,			21,483	\$29,257,331 00
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Policies terminated during the Year.

Whole life,	8,627	\$4,995,700 00		
Endowment,	714	500,300 00		
All other,	436	863,000 00		
	9,777	\$6,359,000 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	166	\$267,400 00		
expiry,	17	59,000 00		
surrender,	234	767,600 00		
lapse,	6,885	3,289,800 00		
Not taken,	2,475	1,975,200 00		
			9,777	6,359 000 00

Policies in Force Dec. 31, 1902.

Whole life,	7,780	\$13,565,895 00		
Endowment,	754	1,055,900 00		
All other,	3,172	8,276,500 00		
Reversionary additions,	-	36 00		
			11,706	\$22,898,331 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
112½ shares American Tel. & Tel. Co.,	\$16,913 88	\$18,281 25
110 " Chicago, Mil. & St. Paul R.R.,	18,337 50	21,135 00
100 " Consolidated Gas Co.,	21,987 50	21,650 00
New York city bonds,	107,292 47	107,500 00
American Cotton Oil Co. bonds,	20,208 13	20,000 00
Ann Arbor R.R. bonds,	10,061 18	9,700 00
Atchison, Topeka & Santa Fé R.R. bonds,	19,600 00	20,450 00
Baltimore & Ohio R.R. bonds,	48,507 50	48,600 00
Brooklyn Union Gas Co. bonds,	23,031 02	23,300 00
Burl., Cedar Rapids & Northern R.R. bonds,	22,656 35	23,575 00
Central Pacific R.R. bonds,	9,875 00	10,125 00
Central Union Gas Co. bonds,	10,702 22	11,100 00
Chicago & Eastern Illinois R.R. bonds,	11,534 08	12,050 00
Chicago, Rock Island & Pacific R.R. bonds,	16,369 54	16,275 00
Colorado & Southern R.R. bonds,	17,915 00	18,600 00
Denver & Rio Grande R.R. bonds,	9,812 50	10,100 00
Erie R.R. bonds,	42,506 25	42,175 00
Lehigh & Wilkes-Barre Coal Co. bonds,	20,336 48	20,000 00
Metropolitan St. R.R. bonds,	17,620 14	17,775 00
Missouri, Kansas & Texas R.R. bonds,	18,986 25	19,600 00
N. Y. Gas & Elec. L't, H't & Power Co. bonds,	21,948 26	22,200 00
N. Y. & Queens Elec. Light & Power Co. b'ds,	20,023 26	21,200 00
N. Y., Ontario & Western R.R. bonds,	20,864 76	20,800 00
Norfolk & Western R.R. bonds,	19,516 25	20,050 00
Northern Pacific R.R. bonds,	44,468 82	44,000 00
Oregon Rail & Navigation Co. bonds,	10,260 57	10,062 50
Reading Co. & P. & R. Coal & Iron Co. bonds,	17,731 25	19,525 00
Southern R.R. bonds,	21,972 46	23,800 00
Union Pacific R.R. bonds,	9,738 75	10,487 50
Wabash R.R. bonds,	22,555 75	23,225 00
Cleveland, Loraine & Wheeling R.R. bonds,	17,504 03	17,287 50
Mobile & Ohio R.R. bonds,	26,120 00	25,600 00

\$736,957 15 \$750,228 75

**"CONNECTICUT GENERAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.**

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, \$150,000.

ROBERT W. HUNTINGTON, Jr., *President.* JAMES A. TURNBULL, *Secretary.*

INCOME.

First year's premiums, less \$2,018.86 for reinsurance, . . .	\$129,357 33
Surrender values applied to pay first year's premiums, . . .	1,888 91
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Total first year's premiums on original policies, . . .	\$131,246 24
Dividends applied to purchase paid-up additions, . . .	1,319 78
Surrender values applied for paid-up insurance, . . .	9,471 17
Consideration for life annuities, . . .	1,676 36
Total new premiums, . . .	\$143,713 55
Renewal premiums, less \$9,817.06 for reinsurance, . . .	553,722 39
Dividends applied to pay renewal premiums, . . .	14,978 77
Surrender values applied to pay renewal premiums, . . .	389 42
Total renewal premiums, . . .	\$569,090 58
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Total premium income, . . .	\$712,804 13
Premium notes restored by revival of policies, . . .	9 10
Interest on mortgages, \$121,886.03; collaterals, \$22.75, . . .	121,908 78
on bonds and dividends on stocks, . . .	43,524 89
on premium notes, policy loans or liens, . . .	20,407 04
on other debts due the company, . . .	4,112 73
Discount on claims paid in advance, . . .	325 36
Rents, . . .	6,475 35
Total interest and rent, . . .	\$196,754 15
Profit on sale or maturity of ledger assets, . . .	23,583 84
Profit and loss account, . . .	5 49
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Total income, . . .	\$933,156 71
Net or ledger assets Dec. 31, 1901, . . .	4,016,306 35
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Total, . . .	\$4,949,463 06

DISBURSEMENTS.

Death claims, . . .	\$146,408 60
Matured endowments, . . .	57,478 00
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*Net amount paid for losses and endowments, . . .	\$203,886 60
Annuities involving life contingencies, . . .	99 52
Premium notes voided by lapse, . . .	277 87
Surrender values paid in cash, . . .	60,198 03
applied to pay new premiums, . . .	1,888 91
applied to pay renewal premiums, . . .	389 42
applied for paid-up insurance, . . .	9,471 17
Dividends paid policy holders in cash, . . .	11,781 24
applied to pay renewal premiums, . . .	14,978 77
applied to purchase paid-up additions, . . .	1,319 78
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Total paid policy holders, . . .	\$304,291 31

Dividends to stockholders,	\$11,250 00
Commissions and bonuses paid to agents, on account of new policies, \$56,340.21; renewals, \$32,136.59,	88,476 80
Salaries and allowances to managers and agents,	14,944 26
Agency supervision, traveling and all other agency expenses,	18,095 51
Medical examiners' fees,	8,609 00
Salaries of officers and home office employees,	32,697 45
Rent,	2,649 00
Advertising, printing and postage,	7,540 88
Legal expenses,	625 00
Furniture and office fixtures,	400 25
Insurance taxes, licenses and department fees,	12,166 05
Taxes on real estate,	2,221 94
Real estate expenses (except taxes),	2,357 84
Loss on sale or maturity of ledger assets,	32,675 10
Premiums on bonds purchased,	1,740 00
Incidentals,	6,921 74
Profit and loss account,	15,888 32

Total disbursements,	\$563,550 45
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Balance,	\$4,385,912 61
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ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$179,596 84
Loans on mortgage of real estate,	2,541,476 12
on collateral security (schedule A),	950 00
on company's policies assigned as collateral,	287,641 88
Premium notes on policies in force,	44,518 84
Book value of stocks and bonds owned (schedule B),	1,193,248 02
Cash in trust companies and banks on interest,	136,791 40
Cash in company's office,	1,366 32
Agents' debit balances,	323 19

Total ledger assets, as per balance,	\$4,385,912 61
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OTHER ASSETS.

Interest due, \$8,259.27; accrued, \$72,866.05,	81,125 32
Market value of stocks and bonds over book,	40,473 98

	New Business.	Renewals.
Uncollected premiums,	\$9,108 53	\$14,465 54
Deferred premiums,	24,175 18	92,728 51

Total,	\$33,283 71	\$107,194 05
Deduct loading,	5,280 13	17,005 26

Net uncollected and deferred premiums on policies in force,	\$28,003 58	\$90,188 79
Cash deposited in bank by agents, accounts not yet adjusted,		118,192 37
		73 15

Gross assets,	\$4,625,777 43
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$323 19	
Book value of real estate over market,	92,297 60	
Total,		\$92,620 79
<hr/>		
Total admitted assets,		\$4,533,156 64

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$3,965,281 00	
Deduct net value of reinsured risks,	62,969 00	
Net reserve,		\$3,902,312 00
Surrender values claimable on terminated policies,		4,169 41
Death losses in process of adjustment,	\$23,673 00	
Matured endowments due and unpaid,	12,246 00	
Total policy claims,		35,919 00
Premiums paid in advance,		5,843 73
Cost of collection of unpaid premiums in excess of loading,		2,396 02
Due for taxes, fees, salaries, expenses, etc.,		2,000 00
Dividends or other profits due policy holders,		1,140 40
Dividends apportioned, payable to policy holders,		169,035 81
Agents' balances,		73 15
Paid-up capital,		150,000 00
Unassigned funds (surplus),		260,267 12
Total liabilities,		\$4,533,156 64

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$44,851 58	
rec'd during 1902 (old policies),	9,444 72	
restored by revival of policies,	9 10	
Total,		\$54,305 40
Used in purchase of surrendered policies,	\$386 13	
Voided by lapse,	277 87	
Used in payment of dividends, etc., to policy holders,	515 26	
Redeemed by maker in cash,	8,607 30	
Total,		9,786 56
Balance note assets Dec. 31, 1902,		\$44,518 84

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	6,977	\$10,627,420 00		
Endowment,	5,977	7,214,105 00		
All other,	245	567,000 00		
Reversionary additions,	-	34 00		
			13,199	\$18,408,559 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,134	\$1,913,068 00		
Endowment, . . .	1,286	1,757,851 00		
All other, . . .	211	452,500 00		
	<hr/>	<hr/>	2,631	\$4,123,419 00

Old Policies revived.

Whole life, . . .	19	\$25,000 00		
Endowment, . . .	9	13,500 00		
All other, . . .	2	5,500 00		
	<hr/>	<hr/>	30	44,000 00

Old Policies changed and increased.

Whole life, . . .	32	\$64,800 00		
Endowment, . . .	39	55,450 00		
All other, . . .	52	89,500 00		
	<hr/>	<hr/>	123	209,750 00
Additions by dividends, . . .			-	168 00
			<hr/>	<hr/>
Total, . . .			15,983	\$22,785,896 00

Policies terminated during the Year.

Whole life, . . .	675	\$1,030,333 00		
Endowment, . . .	585	790,938 00		
All other, . . .	105	220,500 00		
	<hr/>	<hr/>	1,365	\$2,041,771 00

How terminated.

By death, . . .	107	\$168,276 00		
maturity, . . .	48	59,193 00		
expiry, . . .	12	19,000 00		
surrender, . . .	223	378,210 00		
lapse, . . .	508	658,900 00		
change and decrease, . . .	123	267,000 00		
Not taken, . . .	344	491,192 00		
	<hr/>	<hr/>	1,365	2,041,771 00

Policies in Force Dec. 31, 1902.

Whole life, . . .	7,487	\$11,599,955 00		
Endowment, . . .	6,726	8,249,968 00		
All other, . . .	405	894,000 00		
Reversionary additions, . . .	-	202 00		
	<hr/>	<hr/>	14,618	20,744,125 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned thereon.
6 shares Hartford Electric Light Co., . . .	\$1,260 00	\$950 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
133 shares	N. Y., New Haven & Hartford R.R.,	\$15,750 53	\$29,260 00
75 "	Cleveland Terminal & Valley R.R.,	1,290 00	3,900 00
144 "	Illinois Central R.R.,	15,150 00	20,160 00
100 "	Georgia R.R. & Banking Co.,	23,035 00	24,500 00
59 "	Atlanta & West Point R.R.,	9,240 00	9,145 00
40 "	Fourth National Bank, New York,	4,193 00	9,000 00
216 "	American National Bank, Hartford,	13,538 00	15,120 00
104 "	Phoenix National Bank, Hartford,	15,853 00	12,480 00
52 "	Charter Oak Nat. Bank, Hartford,	6,700 00	5,200 00
70 "	Hartford National Bank,	10,625 00	9,450 00
100 "	First National Bank, Hartford,	13,978 25	13,200 00
20 "	Ætna National Bank, Hartford,	2,373 50	3,800 00
12 "	Farm's & Mech's Nat'l B'k, Hartf'd,	2,250 67	1,440 00
24 "	City Bank, Hartford,	2,790 00	1,920 00
50 "	Thames N'l Bank, Norwich, Conn.,	6,850 00	8,000 00
86 "	Conn. Trust & Safe Dep. Co., Hart.,	8,428 00	17,200 00
50 "	Security Company, Hartford,	4,750 00	6,500 00
200 "	Northwestern Telegraph Co., Wis.,	11,450 00	12,000 00
180 "	Nebraska Telephone Co.,	18,000 00	18,000 00
133 "	Missouri & Kansas Telephone Co.,	13,300 00	13,300 00
	City of Evansville, Ind., bonds,	16,353 95	17,000 00
	City of Cleburne, Tex., bonds,	4,000 00	4,000 00
	City of Oak Cliff, Tex., bonds,	5,000 00	5,000 00
	City of San Antonio, Tex., bonds,	11,050 00	11,500 00
	City of Weatherford, Tex., bonds,	3,000 00	3,000 00
	City of Fort Worth, Tex., bonds,	4,950 00	4,850 00
	City of Gainesville, Tex., bonds,	5,000 00	5,000 00
	City of Greenville, Tex., bonds,	5,175 00	5,400 00
	City of Superior, Wis., bonds,	9,800 00	5,000 00
	City of Norwich, Kan., bonds,	500 00	500 00
	City of Huron, S. Dak., warrant,	1,500 00	1,200 00
	County of Mecklenburg, bonds,	16,610 00	17,100 00
	County of Henderson, N. C., bonds,	10,900 00	7,000 00
	County of Franklin, N. C., bonds,	6,000 00	6,000 00
	County of Clallam, Wash., bonds,	5,000 00	5,000 00
	County of Skagit, Wash., bonds,	5,000 00	5,000 00
	County of Colbert, Ala., bonds,	5,362 50	5,000 00
	County of Silver Bow, Mont., bonds,	10,200 00	10,200 00
	Winston Township, N. C.,	16,100 00	16,450 00
	Arizona territorial bonds,	15,000 00	15,900 00
	Lima Lake, Illinois, bonds,	13,000 00	13,000 00
	Clay County, Minn., bonds,	11,000 00	12,000 00
	Denver Union Water Co. bonds,	13,640 00	14,550 00
	Arizona Water Co. bonds,	3,000 00	3,000 00
	Swift & Co. bonds,	20,337 50	20,000 00
	Western Union Telegraph Co. bonds,	21,000 00	20,600 00
	Hudson River Power Transmission Co. bonds,	10,275 00	10,000 00
	N. Y. Dock Co. bonds,	9,200 00	9,200 00
	Northern Union Gas Co. bonds,	27,250 00	26,500 00
	N. Y. & East River Gas Co. bonds,	11,450 00	11,300 00
	N. Y. & Queens Elec. Light & Power Co. b'ds,	21,250 00	20,800 00
	Montgomery Light & Power Co. bonds,	15,000 00	15,000 00
	Citizen's Gas & Fuel Co., Terre Haute, bd's,	6,000 00	6,000 00
	Lockport Gas & Electric Light Co. bonds,	8,000 00	8,000 00
	Willimantic Gas & Electric Light Co. bonds,	10,000 00	10,000 00

	Book Value.	Market Value.
Georgia Electric Light Co. bonds,	\$10,000 00	\$10,000 00
Auburn Gas Co. bonds,	10,225 00	10,000 00
Memphis Light & Power Co. bonds,	10,250 00	10,250 00
N. Y., New Haven & Hartford R.R. bonds,	25,001 50	37,932 00
Norfolk & Western Railroad bonds,	18,450 00	19,700 00
Minneapolis & St. Louis R.R. bonds,	14,425 00	15,000 00
Northern Pacific-Great Northern R.R. bonds,	28,509 50	27,900 00
Northern Pacific R.R. bonds,	6,782 50	7,000 00
N. Y., Susquehanna & Western R.R. bonds,	1,000 00	1,000 00
Atlanta & West Point R.R. bonds,	6,500 00	6,760 00
Brooklyn & Montauk R.R. bonds,	3,450 00	3,420 00
Midland Terminal R.R. bonds,	10,000 00	10,200 00
Vicksburg & Meridian R.R. bonds,	30,400 00	30,160 00
Atchison, Topeka & Santa Fé R.R. bonds,	59,750 00	58,600 00
Baltimore & Ohio R.R. bonds,	24,600 00	24,400 00
Central of Georgia R.R. bonds,	39,400 00	39,045 00
Chesapeake & Ohio R.R. bonds,	21,385 00	20,880 00
Chicago & Northwestern R.R. bonds,	11,920 00	11,690 00
Chicago, Rock Island & Pacific R.R. bonds,	12,700 00	12,750 00
Toledo & Ohio Central R.R. bonds,	4,250 00	4,750 00
Lehigh Valley R.R. bonds,	9,250 00	9,500 00
Louisville & Nashville R.R. bonds,	34,250 00	34,100 00
Missouri Pacific R.R. bonds,	10,950 00	11,100 00
Seaboard Air Line R.R. bonds,	31,245 00	33,200 00
Southern R.R. bonds,	96,523 75	95,850 00
Southern Pacific R.R. bonds,	13,155 00	12,980 00
Twin City Rapid Transit Co. bonds,	14,760 00	14,430 00
Detroit United Railway bonds,	10,460 00	10,300 00
Erie Electric Motor Co. bonds,	10,380 00	10,300 00
Anderson Indiana Electric Street R'y bonds,	5,000 00	5,000 00
American Telephone & Telegraph Co. bonds,	51,826 87	51,900 00
	<hr/>	<hr/>
	\$1,193,248 02	\$1,233,722 00

"THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.*

HERBERT H. WHITE, *Secretary.*

INCOME.

First year's premiums,	\$399,933 05
Surrender values applied to pay first year's premiums,	3,302 51
	<hr/>
Total first year's premiums on original policies,	\$403,235 56
Surrender values applied for paid-up insurance and annuities,	74,193 42
Consideration for life annuities,	53,318 55
Total new premiums,	\$530,747 53
Renewal premiums,	3,641,344 41
Dividends applied to pay renewal premiums,	1,085,875 27
Surrender values applied to pay renewal premiums,	13,714 21
Total renewal premiums,	<hr/>
	\$4,740,933 89
	<hr/>
Total premium income,	\$5,271,681 42
Premium notes restored by revival of policies,	86 00
Interest on mortgages, \$1,242,106.11; collaterals, \$115,	1,242,221 11
on bonds and dividends on stocks,	1,132,173 29

Interest on premium notes, policy loans or liens,	\$40,608 21
on other debts due the company,	10,148 49
Discount on claims paid in advance,	2,257 80
Rents,	462,484 18
Total interest and rent,	\$2,889,893 08
<hr/>	
Total income,	\$8,161,660 50
Net or ledger assets Dec. 31, 1901,	62,649,582 92
<hr/>	
Total,	\$70,811,243 42

DISBURSEMENTS.

Death claims,	\$4,049,466 00
Matured endowments,	322,144 00
<hr/>	
Net amount paid for losses and endowments,	\$4,371,610 00
Annuities involving life contingencies,	5,718 44
Premium notes voided by lapse,	395 00
Surrender values paid in cash,	409,030 57
applied to pay new premiums,	3,302 51
applied to pay renewal premiums,	13,714 21
applied for paid-up insurance and annuities,	74,193 42
Dividends paid policy holders in cash,	228,974 84
Dividends applied to pay renewal premiums,	1,085,875 27
<hr/>	
Total paid policy holders,	\$6,192,814 26
Commissions and bonuses paid to agents, on account of new policies, \$103,572.27; renewals, \$305,595.65,	409,167 92
Salaries and allowances to managers and agents,	17,041 63
Agency supervision, traveling and all other agency expenses,	18,945 33
Medical examiners' fees,	24,037 11
Salaries of officers and home office employees,	166,617 55
Rent,	8,008 82
Advertising, printing and postage,	79,663 08
Legal expenses,	14,454 71
Furniture and office fixtures,	3,756 27
Insurance taxes, licenses and department fees,	217,283 57
Taxes on real estate,	177,239 32
Real estate expenses (except taxes),	224,423 20
Loss on sale or maturity of ledger assets,	57,257 98
Incidentals,	17,741 35
<hr/>	
Total disbursements,	\$7,628,452 10
<hr/>	
Balance,	\$63,182,791 32

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$11,932,836 80
Loans on mortgage of real estate,	24,256,739 50
Loans on collateral security (schedule A),	2,300 00
Premium notes on policies in force,	641,884 78
Book value of stocks and bonds owned (schedule B),	25,740,745 94
Cash in trust companies and banks on interest,	511,050 52
Cash in bank,	87,202 19
Bills receivable,	2,404 04
Agents' debit balances,	7,627 55
<hr/>	
Total ledger assets, as per balance,	\$63,182,791 32

OTHER ASSETS.

Interest due, \$167,747.04; accrued, \$727,271.31, . . .	\$895,018 35
Rents due, \$3,578.81; accrued, \$7,979.57, . . .	11,558 38
Market value of stocks and bonds over book, . . .	1,202,252 86

	New Business.	Renewals.	
Uncollected premiums, . . .	\$16,508 45	\$57,180 78	
Deferred premiums, . . .	33,636 66	333,943 86	
Total, . . .	\$50,145 11	\$391,124 64	
Deduct loading, . . .	10,029 02	78,224 93	
Net uncollected and deferred premiums on policies in force, . . .	\$40,116 09	\$312,899 71	
			353,015 80
Gross assets, . . .			\$65,644,636 71

ASSETS NOT ADMITTED.

Agents' debit balances, . . .	\$7,627 55	
Bills receivable, . . .	2,404 04	
		10,031 59
Total, . . .		\$65,634,605 12
Deduct special deposits in other States, . . .		111,500 00
Total admitted assets, . . .		\$65,523,105 12

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . .	\$54,928,189 00
Surrender values claimable on terminated policies, . . .	155,640 00
Death losses due and unpaid, . . .	\$44,990 50
Death losses in process of adjustment, . . .	218,198 00
Matured endowments due and unpaid, . . .	9,394 30
Claims resisted by the company, . . .	6,000 00
Total policy claims, . . .	278,582 80
Premiums paid in advance, . . .	20,741 81
Dividends or other profits due policy holders, . . .	1,223,257 08
Special reserve, . . .	2,648,202 00
Real estate depreciation fund, . . .	420,540 57
Unassigned funds (surplus), . . .	5,959,451 86
Total, . . .	\$65,634,605 12
Deduct liabilities on special deposits, . . .	111,500 00
Total liabilities, . . .	\$65,523,105 12

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901, . . .	\$697,032 91
Premium notes restored by revival of policies, . . .	86 00
Total, . . .	\$697,118 91

Used in payment of losses and claims, . . .	\$16,677 04	
Used in purchase of surrendered policies, . . .	2,871 00	
Voided by lapse, . . .	395 00	
Used in payment of dividends to policy holders, . . .	27,647 63	
Redeemed by maker in cash, . . .	7,643 46	
Total, . . .		\$55,234 13

Balance note assets Dec. 31, 1902, . . . \$641,884 78

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	61,058	\$145,938,698 00		
Endowment, . . .	7,225	15,892,486 00		
All other, . . .	733	1,848,960 00		
			69,016	\$163,680,144 00

Policies issued during the Year.

Whole life, . . .	2,906	\$7,799,844 00		
Endowment, . . .	960	2,342,750 00		
All other, . . .	233	652,000 00		
			4,099	10,794,594 00

Old Policies revived.

Whole life, . . .	11	\$15,500 00		
Endowment, . . .	3	3,000 00		
			14	18,500 00

Old Policies changed and increased.

Whole life, . . .	-	\$31,895 00		
Endowment, . . .	6	16,230 00		
All other, . . .	2	7,000 00		
			8	55,125 00

Total, . . . 73,137 \$174,548,363 00

Policies terminated during the Year.

Whole life, . . .	2,780	\$7,210,623 00		
Endowment, . . .	444	1,094,715 00		
All other, . . .	161	384,800 00		
	3,385	\$8,690,138 00		

How terminated.

By death, . . .	1,645	\$4,119,423 00		
maturity, . . .	146	325,538 00		
expiry, . . .	-	5,332 00		
surrender, . . .	634	1,491,140 00		
lapse, . . .	760	1,637,050 00		
change and decrease, . . .	8	578,292 00		
Not taken, . . .	192	533,363 00		
			3,385	8,690,138 00

Policies in Force Dec. 31, 1902.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	61,195	\$146,575,314 00		
Endowment,	7,750	17,159,751 00		
All other,	807	2,123,160 00		
			69,752	\$165,858,225 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
17 shares N.Y., N. H. & Hartford R.R.,	\$3,757 00	\$2,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
130 shares First Nat'l Bank, Hartford,	\$13,000 00	\$15,990 00
25 " Aetna Nat'l Bank, Hartford,	2,500 00	4,625 00
294 " Phoenix Nat'l Bank, Hartford,	40,710 25	35,280 00
10 " Charter Oak N'l Bank, Hartford,	1,055 00	940 00
80 " City Bank, Hartford,	8,000 00	6,800 00
40 " State Bank, Hartford,	4,195 00	5,200 00
300 " Conn. T. & Safe Dep. Co., Hartf.,	30,000 00	60,000 00
400 " N. Y., N. H. & Hartford R.R.,	40,493 75	88,400 00
2,000 " Conn. & Passumpsic Rivers R.R.,	200,000 00	200,000 00
500 " Massawippi Valley R.R.,	50,000 00	50,000 00
1,002 " Père Marquette R.R.,	83,500 00	81,162 00
3,300 " New York Dock Co.,	330,000 00	165,000 00
City of Louisville, Ky., bonds,	125,339 06	147,950 00
City of Quincy, Ill., bonds,	115,521 22	115,000 00
City of Galveston, Texas, bonds,	100,000 00	100,000 00
City of Austin, Texas, bonds,	39,000 00	40,000 00
City of Montreal, Can., bonds,	100,031 25	100,000 00
City of Omaha, Neb., bonds,	58,575 00	55,000 00
City of San Antonio, Texas, bonds,	31,800 00	30,000 00
City of Duluth, Minn., bonds,	133,125 00	140,625 00
City of St. Paul, Minn., bonds,	132,370 00	140,120 00
City of Seattle, Wash., bonds,	206,000 00	200,000 00
County of Leavenworth, Kan., bonds,	99,580 00	100,000 00
County of Hancock, Ohio, bonds,	30,720 00	30,000 00
County of Wyandotte, Kan., bonds,	86,437 50	75,000 00
Burl., Cedar Rapids & Northern R'y bonds,	58,625 00	60,000 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds,	1,379,236 43	1,421,500 00
Chesapeake & Ohio R.R. bonds,	1,198,659 66	1,217,500 00
Chic., St. Louis & New Orleans R.R. bonds,	776,562 50	952,500 00
Chic. & Western Indiana R.R. bonds,	1,207,930 67	1,191,400 00
Chic., Mil. & St. Paul R.R. bonds,	320,712 08	359,340 00
Chicago & Erie R.R. bonds,	543,946 39	600,000 00
Chic., Rock Island & Pacific R.R. bonds,	513,861 11	540,000 00
Central Union Depot & R'y Co., Cinn., bonds,	250,000 00	250,000 00
Cedar Rapids, Iowa Falls & N. W. R'y bonds,	56,000 00	57,000 00
Detroit, Grand Rapids & Western R.R. bonds,	82,500 00	82,087 50
Easton & Amboy R.R. bonds,	423,500 00	436,975 00
Erie R.R. bonds,	1,415,121 94	1,481,250 00
Elgin, Joliet & Eastern R'y bonds,	639,381 45	672,000 00
Eastern R'y of Minn. bonds,	542,343 75	515,000 00
Hartford St. R'y bonds,	257,500 00	270,000 00

	Book Value.	Market Value.
Illinois Central R.R. bonds,	\$495,500 00	\$500,000 00
Lehigh Valley R.R. bonds,	1,567,735 17	1,738,750 00
Manhattan R'y bonds,	693,750 00	780,000 00
Minneapolis & St. Louis R.R. bonds,	381,875 00	408,000 00
N. Y. & Greenwood Lake R'y bonds,	306,000 00	330,000 00
N. Y., N. H., & Hartford R.R. bonds,	15,817 25	34,760 00
Northern Pacific R.R. bonds,	2,297,667 16	2,419,000 00
Norfolk Term. & Transportation Co. bonds,	104,625 00	103,000 00
N. Y. Lackawanna & Western R'y bonds,	107,750 00	103,000 00
Ogdensburg & Lake Champlain R'y bonds,	250,000 00	247,500 00
Philadelphia & Reading R.R. bonds,	1,228,875 00	1,437,000 00
Port Reading R.R. bonds,	253,300 00	254,975 00
Reading Co. bonds,	467,500 00	465,000 00
St. Joseph Terminal R.R. bonds,	350,000 00	350,000 00
Southern R'y bonds,	1,231,268 75	1,237,500 00
Savannah Union Station bonds,	609,000 00	609,000 00
Terminal R'y Asso. of St. Louis bonds,	336,250 00	388,500 00
Union Pacific R.R. bonds,	975,013 64	1,045,000 00
Vermont Valley R.R. bonds,	150,750 00	165,000 00
Wabash R.R. bonds,	153,739 23	163,560 00
West Jersey & Sea Shore R.R. bonds,	102,000 00	107,000 00
Willmar & Sioux Falls R'y bonds,	204,850 00	207,400 00
U. S. of Mexico bonds,	992,569 48	990,069 30
Long Dock Co. bonds,	391,607 50	436,840 00
New York Dock Co. bonds,	330,000 00	313,500 00
Province of Quebec bonds,	15,468 75	15,000 00
	<hr/>	<hr/>
	\$25,740,745 94	\$26,942,998 80

**"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE
UNITED STATES," NEW YORK, N. Y.**

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, \$100,000.

JAMES W. ALEXANDER, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

Total first year's premiums on original policies,	\$7,930,949 87
Dividends applied to purchase paid-up additions and annuities,	785,729 45
Surrender values applied for paid-up insurance and annuities,	1,687,108 00
Consideration for life annuities,	1,563,351 11
Total new premiums,	\$11,967,138 43
Renewal premiums, less \$34,589.56 for reinsurance,	41,965,285 01
Total premium income,	<hr/> \$53,932,423 44
Consideration for annuities certain,	225,633 32
Interest on mortgages, \$2,822,554.89; collaterals, \$550,196 18,	3,372,751 07
on bonds and dividends on stocks,	7,137,716 83
on premium notes, policy loans or liens,	696,265 27
on other debts due the company,	996,918 14
Rents, including \$293,192 for own use,	1,911,675 07
Total interest and rent,	\$14,115,326 38
Profit on sale or maturity of ledger assets,	1,192,754 57
Total income,	<hr/> \$69,466,137 71
Net or ledger assets Dec. 31, 1901,	307,291,048 88
Total,	<hr/> \$376,757,186 59

DISBURSEMENTS.

Death claims and additions (less \$10,000 reinsurance),	\$15,281,961 73
Matured endowments and additions,	2,225,930 84

Net amount paid for losses and endowments,	\$17,507,892 57
Annuities involving life contingencies,	768,095 09
Surrender values paid in cash,	4,750,230 98
Surrender values applied for paid-up insurance and annuities,	1,687,108 00
Dividends paid policy holders in cash,	3,692,194 70
Dividends applied to purchase paid-up additions and annuities,	785,729 45

Total paid policy holders,	\$29,191,250 79
Claims on annuities certain,	15,173 51
Dividends to stockholders,	7,000 00
Commissions and bonuses paid to agents, on account of new policies, \$3,178,757.50; renewals, \$3,134,253.79,	6,313,011 29
Commuting commissions,	1,076,003 95
Salaries and allowances to managers and agents,	477,903 05
Agency supervision, traveling and all other agency expenses,	411,343 55
Medical examiners' fees and inspections,	570,292 61
Salaries of officers and home office employees,	987,999 51
Rent,	293,192 00
Advertising, printing and postage,	584,201 70
Legal expenses,	122,542 16
Furniture and office fixtures,	23,924 52
Insurance taxes, licenses and department fees,	543,753 20
Taxes on real estate,	373,357 38
Real estate expenses (except taxes),	565,873 59
Loss on sale or maturity of ledger assets,	459,125 46
Incidentals,	347,072 64
On account depreciation of bonds,	344,206 00

Total disbursements,	\$42,707,226 91
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Balance,	\$334,049,959 68
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ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$37,193,568 75
Loans on mortgage of real estate,	70,006,274 15
on collateral security (schedule A),	17,621,000 00
on company's policies assigned as collateral,	14,108,674 51
Book value of stocks and bonds owned (schedule B),	168,289,748 00
Cash in trust companies and banks on interest,	25,842,619 66
Cash in company's office,	9,821 64
Agents' debit balances,	978,252 97

Total ledger assets, as per balance,	\$334,049,959 68
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OTHER ASSETS.

Interest due, \$35,028.26; accrued, \$2,447,367,	\$2,482,395 26
Rents due, \$54,559.17; accrued, \$105,953.61,	160,512 78
Market value of stocks and bonds over book,	15,797,955 00

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	New Business.	Renewals.
Uncollected premiums, . . .	\$1,612,926 00	\$4,047,064 00
Deferred premiums, . . .	363,008 00	2,607,896 00
Total, . . .	\$1,975,934 00	\$6,654,960 00
Deduct loading, . . .	395,187 00	1,330,992 00
Net uncollected and deferred premiums on policies in force, . . .	\$1,580,747 00	\$5,323,968 00
		\$6,904,715 00
Gross assets, . . .		\$359,395,537 72

ASSETS NOT ADMITTED.

Agents' debit balances, . . .	978,252 97
Total, . . .	\$358,417,284 75
Deduct special deposits in other States, . . .	21,154,156 00
Total admitted assets, . . .	\$337,263,128 75

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 3 per cent. interest). . . .	\$278,611,411 00
Present value of unpaid instalments, . . .	1,250,594 00
Death losses due and unpaid, . . .	\$108,823 00
Death losses in process of adjustment, . . .	2,106,071 00
Matured endowments due and unpaid, . . .	269,253 53
Claims resisted by the company, . . .	37,300 00
Due and unpaid on life annuity claims, . . .	65,165 98
Total policy claims, . . .	2,586,613 51
Due and unpaid on instalments, . . .	565 26
Premiums paid in advance, . . .	378,794 00
Dividends or other profits due policy holders, . . .	600,721 18
Paid-up capital, . . .	100,000 00
Unassigned funds (surplus), . . .	72,786,686 80
Total, . . .	\$356,315,385 75
Deduct liabilities on special deposits, . . .	19,052,257 00
Total liabilities, . . .	\$337,263,128 75

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	306,081	\$886,065,855 00		
Endowment, . . .	96,251	269,578,062 00		
All other, . . .	6,964	17,004,659 00		
Reversionary additions, . . .	-	6,628,149 00		
			409,296	\$1,179,276,725 00

Policies issued during the Year.

Whole life, . . .	55,553	\$152,100,541 00		
Endowment, . . .	39,513	104,475,238 00		
All other, . . .	5,447	17,728,000 00		
			100,513	274,303,779 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,289	\$4,088,857 00		
Endowment,	684	1,647,172 00		
All other,	16	35,460 00		
			1,989	\$5,771,489 00
Additions by dividends,			-	1,174,676 00
Total,			511,798	\$1,460,526,669 00

Policies terminated during the Year.

Whole life,	32,907	\$100,924,455 00
Endowment,	17,612	53,795,947 00
All other,	3,374	13,359,672 00
	53,893	\$168,080,074 00

How terminated.

By death,	4,742	\$15,504,841 00		
maturity,	644	2,320,709 00		
expiry,	2,345	7,730,913 00		
surrender,	7,280	25,681,147 00		
lapse,	20,918	44,389,360 00		
change and decrease,	16	1,021,423 00		
Not taken,	17,948	71,431,681 00		
			53,893	168,080,074 00

Policies in Force Dec. 31, 1902.

Whole life,	330,016	\$941,330,798 00		
Endowment,	118,836	321,904,525 00		
All other,	9,053	22,607,840 00		
Reversionary additions,	-	6,603,432 00		
			457,905	1,292,446,595 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
New York city bonds and stock,	\$300,000 00	\$193,000 00
490 shares Union National Bank,	210,700 00	117,000 00
3,000 " Westinghouse Elec. & Man. Co.,	330,000 00	250,000 00
400 " Westinghouse Air Brake Co.,	35,000 00	
Chicago, Burlington & Quincy R.R. bonds,	551,040 00	1,250,000 00
Manhattan bonds,	104,000 00	
6,000 shares Reading R.R.,	258,000 00	
6,500 " Union Pacific R.R.,	604,500 00	2,000,000 00
Denver & Rio Grande R.R. bonds,	203,000 00	
Pennsylvania Car Trust bonds,	475,000 00	
Chicago & Alton R.R. bonds,	79,000 00	
Princeton & Northwest R.R. bonds,	68,000 00	
Peoria & Northwest R.R. bonds,	32,000 00	
Oregon Short Line R.R. bonds,	190,000 00	
Railroad Securities Co. bonds,	116,250 00	
2,000 shares Reading R.R.,	86,000 00	
7,500 " Southern Pacific R.R.,	487,500 00	
7,500 " Union Pacific R.R.,	697,500 00	

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	Market Value.	Loaned Thereon.
Pittsburg Coal Co. bonds,	\$1,375,000 00	\$1,250,000 00
St. Paul, Minn., & Manitoba R.R. bonds,	1,250,000 00	1,000,000 00
1,250 shares First National Bank of Denver,	250,000 00	200,000 00
415 " Union National Bank,	178,450 00	117,000 00
25 " Fidelity Trust Co.,	20,000 00	
36,000 " Union Pacific R.R.,	3,348,000 00	2,700,000 00
Chicago & Alton R.R. bonds,	332,000 00	300,000 00
Central Pacific R.R. bonds,	352,490 00	
Pennsylvania Car Trust bonds,	332,500 00	
Chicago & Northwest R.R. bonds,	48,762 00	
Northern Pacific R.R. bonds,	47,840 00	
N. Y., Ontario & Western R.R. bonds,	22,440 00	
National R.R. of Mexico bonds,	55,080 00	1,200,000 00
Oregon Short Line R.R. bonds,	34,500 00	
Railroad Securities Co. bonds,	186,000 00	
Kansas City Southern R.R. bonds,	258,750 00	
Savannah, Florida & Western R.R. bonds,	26,392 00	
1,000 shares Union Pacific R.R.,	93,000 00	
Philadelphia & Reading R.R. bonds,	245,000 00	
St. Louis & Southwestern R.R. bonds,	94,000 00	
Union Pacific R.R. bonds,	104,750 00	500,000 00
Third Avenue R.R. bonds,	49,625 00	
Central R.R. of New Jersey bonds,	94,500 00	
Atlantic & Danville R.R. bonds,	23,750 00	
St. Paul, Minn. & Manitoba R.R. bonds,	625,000 00	500,000 00
175 shares Fidelity Trust Company,	140,000 00	117,000 00
Pennsylvania R.R. bonds,	595,720 00	
Kansas City Southern R.R. bonds,	260,820 00	
Denver & Rio Grande R.R. bonds,	507,500 00	2,750,000 00
Pennsylvania Car Trust bonds,	610,850 00	
6,000 shares Union Pacific R.R.,	558,000 00	
12,500 " Southern Pacific R.R.,	787,500 00	
1,600 " Metropolitan St. R'y,	224,000 00	
700 " Great Northern R.R.,	140,700 00	
900 " Northern Securities Co.,	101,700 00	
200 " General Electric Co.,	36,700 00	
1,000 " Long Island R.R.,	40,125 00	500,000 00
200 " American Tobacco Co.,	28,400 00	
200 " Colorado & Southern R.R.,	14,000 00	
700 " Pennsylvania R.R.,	54,600 00	
1,300 " Erie R.R.,	50,700 00	
Central of Georgia R.R. bonds,	3,600 00	
4,000 shares Westinghouse Elec. & Man. Co.,	440,000 00	260,000 00
490 " Union National Bank,	210,700 00	117,000 00
St. Paul, Minn. & Manitoba R.R. bonds,	625,000 00	500,000 00
Railroad Securities Co. bonds,	184,000 00	
Denver & Rio Grande R.R. bonds,	203,000 00	
Pennsylvania Car Trust bonds,	142,500 00	
Union Pacific R.R. bonds,	498,750 00	
Pennsylvania R.R. bonds,	74,880 00	1,800,000 00
Kansas City Southern R.R. bonds,	120,750 00	
Oregon Short Line R.R. bonds,	190,000 00	
5,000 shares Southern Pacific R.R.,	315,000 00	
4,000 " Union Pacific R.R.,	372,000 00	
2,000 " Reading R.R.,	86,000 00	

\$21,892,814 00 \$17,621,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
4,380 shares Pennsylvania R.R.,	\$335,150 00	\$340,545 00
100 " N. Y., N. H. & Hartford R.R.,	22,017 00	22,100 00
100 " Delaware & Hudson R.R.,	16,070 00	17,125 00
400 " Chicago & Alton R.R.,	31,249 00	28,700 00
24,237 " Brooklyn City R.R.,	587,370 00	593,503 00
12,000 " Manhattan R.R.,	1,833,848 00	1,788,000 00
9,000 " New York Central R.R.,	1,368,056 00	1,364,625 00
466 " New York & Harlem R.R.,	95,850 00	95,850 00
1,300 " Long Island R.R.,	50,454 00	52,162 00
12,760 " Mercantile Trust Co.,	4,420,792 00	11,484,000 00
1,705 " Missouri Safe Deposit Co.,	426,250 00	426,250 00
2,000 " Fifth Avenue Trust Co.,	300,000 00	1,200,000 00
2,400 " Commercial Trust Co.,	480,000 00	840,000 00
400 " Girard Trust Co.,	198,780 00	200,000 00
10,790 ² / ₅ " Western National Bank,	2,090,928 00	5,395,200 00
2,700 " Equitable Trust Co.,	299,926 00	1,215,000 00
1,000 " Franklin National Bank,	200,000 00	250,000 00
2,000 " Fidelity Trust Co.,	997,804 00	1,800,000 00
3,547 " Lawyers' Title Ins. Co.,	1,079,145 00	1,152,775 00
2,134 " Lawyers' Mortgage Ins. Co.,	398,395 00	469,480 00
3,303 " International Banking Corp.,	660,600 00	660,600 00
1,000 " Union National Bank, Newark,	240,000 00	350,000 00
1,000 " Central Realty Bond & Tr. Co.,	600,000 00	600,000 00
20 " International Banking Co.,	2,000 00	2,000 00
1,190 " First National Bank, Chicago,	485,322 00	487,900 00
100 " Western Union Telegraph Co.,	9,079 00	8,850 00
10,000 " Consolidated Gas Co.,	2,168,536 00	2,141,250 00
United States bonds,	968,800 00	865,050 00
Russian State loan,	538,824 00	536,765 00
Moscow Windau Rybinsk bonds,	979,505 00	979,506 00
Moscow Kazan bonds,	175,335 00	171,711 00
Rezan Ural R'y bonds,	1,049,647 00	1,057,995 00
Kieff Veronesh R'y bonds,	621,589 00	625,910 00
Southeastern R'y bonds,	466,933 00	468,260 00
Nobles' State Land Bank bonds,	214,586 00	213,191 00
Prussian government bonds,	426,976 00	445,643 00
Italian government bonds,	856,245 00	911,098 00
German government bonds,	439,306 00	457,914 00
Swedish government bonds,	92,471 00	92,236 00
Swiss government bonds,	17,744 00	17,737 00
Canton, Basle City, bonds,	2,526 00	2,540 00
Wurtemberg bonds,	104,949 00	104,236 00
Cape of Good Hope government bonds,	51,847 00	51,873 00
Transvaal bonds,	48,747 00	48,742 00
Brazilian government bonds,	54,843 00	85,419 00
South Australian government bonds,	85,841 00	85,615 00
Queensland treasury bills,	49,470 00	48,985 00
Hungarian government bonds,	100,325 00	105,884 00
Servian government bonds,	21,421 00	23,112 00
Mexican government bonds,	236,044 00	237,650 00
Argentine government bonds,	48,468 00	49,830 00
British government bonds,	973,880 00	975,517 00
City of Toronto bonds,	286,890 00	308,790 00
Province of Quebec bonds,	151,437 00	160,476 00
Quebec city bonds,	37,275 00	36,920 00

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	Book Value.	Market Value.
Montreal city bonds,	\$673,953 00	\$706,766 00
City of St. Henri bonds,	132,031 00	131,250 00
Winnipeg bonds,	142,850 00	144,432 00
City of Newark bonds,	267,500 00	268,750 00
Virginia State bonds,	11,371 00	16,330 00
City of Rochester bonds,	116,280 00	113,430 00
Western Union Telegraph Co. bonds,	2,131,961 00	2,156,805 00
Laclede Gas Co. bonds,	317,564 00	382,882 00
Baltimore Consolidated Gas Co. bonds,	395,693 00	418,750 00
Western Transit Co. bonds,	500,000 00	500,000 00
International Navigation Co. bonds,	102,500 00	103,425 00
Northwestern Tel. Co. bonds,	329,025 00	284,172 00
Edison Electric & Illuminating Co. bonds,	108,000 00	105,500 00
Commercial Cable Co. bonds,	387,773 00	385,920 00
Atch., Topeka & Santa Fé R.R. bonds,	3,967,668 00	4,087,660 00
Atlantic Avenue R.R. bonds,	522,919 00	536,907 00
Broadway & Seventh Ave. R.R. bonds,	439,001 00	436,960 00
Broadway Surface R.R. bonds,	127,790 00	124,940 00
Brooklyn City & Newtown R.R. bonds,	349,000 00	392,625 00
Brooklyn City R.R. bonds,	111,562 00	109,500 00
Baltimore & Ohio R.R. bonds,	3,070,502 00	3,046,100 00
Pittsburgh, Lake Erie & W. Va. R.R. bonds,	240,000 00	238,437 00
Pittsburgh Junction & Middle Div. R.R. bonds,	501,750 00	499,659 00
Schuylkill River East Side R.R. bonds,	893,550 00	902,606 00
Coney Island & Brooklyn R.R. bonds,	733,100 00	740,480 00
Chicago, Burlington & Quincy R.R. bonds,	3,798,652 00	3,837,380 00
Kan. City, St. Jos. & Council Bluffs R.R. b'ds,	483,838 00	426,882 00
Chicago & Iowa R.R. bonds,	1,209,520 00	1,186,260 00
Northern Pacific & Gt. Northern R.R. bonds,	1,204,800 00	1,179,700 00
Northwest R.R. bonds,	5,836,521 00	6,382,033 00
Chic., Milwaukee & Northwest R.R. bonds,	315,000 00	312,000 00
Northwest, Chicago & Tomah R.R. bonds,	30,450 00	30,160 00
Northwest, Fremont, E. H. & Mo. V. R.R. b'ds,	191,722 00	208,500 00
Northwest, Menominee River R.R. bonds,	15,450 00	14,925 00
Northwest, Cedar Rapids & Mo. R.R. bonds,	16,950 00	16,856 00
Northwest, St. Paul, E. G. T. R.R. bonds,	185,150 00	180,320 00
Peoria & Northwest R.R. bonds,	100,137 00	97,375 00
Princeton & Northwest R.R. bonds,	70,096 00	67,725 00
Sioux City & Pacific R.R. bonds,	120,276 00	116,400 00
Northwest R.R. bonds,	192,000 00	192,000 00
Chic., St. Paul, Minn. & Omaha R.R. bonds,	1,023,319 00	1,151,750 00
Central of Georgia R.R. bonds,	1,134,030 00	1,202,500 00
Central R.R. of New Jersey bonds,	400,000 00	398,500 00
Columbus & Ninth Ave. R.R. bonds,	634,986 00	650,594 00
Chicago & Alton R.R. bonds,	3,912,343 00	3,658,375 00
Chicago Terminal Transfer Co. bonds,	8,650 00	8,450 00
Cleve., Col., Cin. & Indianapolis R.R. bonds,	962,714 00	1,031,781 00
Indianapolis & St. Louis R.R. bonds,	171,625 00	191,437 00
Cin., Indianapolis, St. Louis & Chic. R.R. bonds,	390,583 00	401,500 00
Chesapeake & Ohio R.R. bonds,	794,822 00	932,360 00
Delaware & Hudson R.R. bonds,	2,650,000 00	2,650,000 00
Albany & Susquehanna R.R. bonds,	1,080,303 00	953,425 00
N. Y. & Canada R.R. bonds,	450,000 00	454,500 00
Chateauguay Ore & Iron Co. bonds,	990,000 00	990,000 00
Hudson Coal Co. bonds,	1,800,000 00	1,800,000 00
N. Y., Lackawanna & Western R.R. bonds,	1,395,890 00	1,330,537 00
Denver & Rio Grande R.R. bonds,	1,328,617 00	1,307,195 00
Erie R.R. bonds,	4,246,214 00	4,198,605 00
N. Y., Lake Erie & Western R.R. bonds,	500,000 00	570,000 00

	Book Value.	Market Value.
Long Dock Co. bonds,	\$349,700 00	\$345,800 00
Chicago & Erie R.R. bonds,	655,952 00	715,500 00
Fulton St. R.R. bonds,	290,250 00	290,250 00
Eastern of Minnesota R.R. bonds,	530,000 00	528,750 00
Montana Central R.R. bonds,	708,356 00	735,220 00
Illinois Central R.R. bonds,	540,500 00	556,312 00
International & Gt. Northern R.R. bonds,	2,406,565 00	2,400,000 00
Kansas City Cable R.R. bonds,	196,859 00	194,447 00
Kansas City Elevated R.R. bonds,	216,275 00	232,100 00
Kansas City Southern R.R. bonds,	172,500 00	170,625 00
Louisville & Nashville R.R. bonds,	1,570,700 00	1,588,975 00
Louisville, Cin. & Lexington R.R. bonds,	400,000 00	431,000 00
Lexington Ave & Pavonia Ferry R.R. bonds,	1,253,733 00	1,277,312 00
Long Island R.R. bonds,	833,598 00	838,312 00
Lehigh Valley Terminal R.R. bonds,	1,080,000 00	1,162,500 00
Missouri Pacific R.R. bonds,	3,088,810 00	3,173,629 00
Pacific of Missouri R.R. bonds,	311,614 00	317,361 00
Manhattan Elevated R'y bonds,	2,757,286 00	2,878,850 00
New York Elevated R'y bonds,	588,250 00	624,240 00
Metropolitan Street R'y bonds,	962,500 00	952,500 00
Midland of New Jersey R.R. bonds,	345,780 00	341,190 00
N. Y., Chicago & St. Louis R.R. bonds,	245,575 00	243,225 00
N. Y. Central R.R. bonds,	160,000 00	160,000 00
Michigan Central R.R. bonds,	963,425 00	906,250 00
West Shore R.R. bonds,	725,000 00	798,406 00
Pine Creek R.R. bonds,	443,549 00	489,580 00
Lake Shore R.R. bonds,	4,872,494 00	4,606,250 00
Pittsburgh & Lake Erie R.R. bonds,	1,064,500 00	1,137,500 00
Detroit, Monroe & Toledo R.R. bonds,	10,000 00	10,212 00
Norfolk & Western R.R. bonds,	2,375,949 00	2,469,062 00
Northern Pacific R.R. bonds,	3,659,146 00	3,656,500 00
Oregon R.R. & Navigation Co. bonds,	903,966 00	936,819 00
Pennsylvania R.R. bonds,	8,390,702 00	8,408,135 00
Fort Wayne R.R. bonds,	400,000 00	395,500 00
Pittsburgh, Cin., Chic. & St. Louis R.R. bonds,	6,373,326 00	6,538,197 00
Allegheny Valley R.R. bonds,	736,582 00	646,657 00
Philadelphia & Reading R.R. bonds,	390,975 00	386,464 00
Railroad Securities Co. bonds,	940,000 00	930,000 00
Rochester & Pittsburgh R.R. bonds,	118,000 00	124,500 00
Rio Grande Western R.R. bonds,	457,500 00	452,500 00
Reading R.R. bonds,	1,043,500 00	1,012,000 00
South Ferry R.R. bonds,	183,000 00	190,750 00
St. Louis & Iron Mt. R.R. bonds,	3,712,790 00	4,141,524 00
St. Louis Bridge Co. bonds,	151,800 00	149,875 00
Second Avenue R.R. bonds,	262,837 00	261,565 00
St. Paul, Minn. & Manitoba R.R. bonds,	1,662,628 00	1,805,917 00
Willmar & Sioux Falls R.R. bonds,	522,689 00	613,125 00
Central Pacific R.R. bonds,	2,998,111 00	2,981,250 00
Southern Pacific R.R. bonds,	493,379 00	504,700 00
Richmond & Danville R.R. bonds,	835,114 00	803,580 00
Virginia Midland R.R. bonds,	1,450,330 00	1,407,697 00
Atlantic Coast Line R.R. bonds,	400,000 00	400,000 00
Third Avenue R.R. bonds,	3,120,000 00	2,917,500 00
Texas & Pacific R.R. bonds,	1,555,962 00	1,703,429 00
Thirty-fourth St. & Crosstown R.R. bonds,	319,199 00	315,637 00
United Traction & Electric Co. bonds,	505,000 00	570,000 00
Wabash R.R. bonds,	1,370,044 00	1,465,162 00
Union Pacific R.R. bonds,	5,734,998 00	6,055,421 00
Oregon Short Line R.R. bonds,	3,467,773 00	3,423,150 00

	Book Value.	Market Value.
Utah Northern R.R. bonds,	\$1,328,131 00	\$1,230,960 00
Pittsburgh & Toledo R.R. bonds,	135,000 00	135,000 00
Western Maryland R.R. bonds,	1,830,000 00	1,830,000 00
	<hr/>	<hr/>
	\$168,289,748 00	\$184,087,703 00

"THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. FOUSE, *President.*

W. S. CAMPBELL, *Secretary.*

INCOME.

Total first year's premiums, less \$247.75 for reinsurance,	\$521,884 54
Consideration for life annuities,	10,632 19
Total new premiums,	\$532,516 73
Renewal premiums, less \$2,442.31 for reinsurance,	2,167,494 73
Dividends applied to pay renewal premiums,	16,011 66
Renewal premiums for deferred annuities,	264 83
Total renewal premiums,	\$2,183,771 22
Total premium income,	<hr/> \$2,716,287 95
Consideration for annuities certain,	17,201 75
Interest on mortgages, \$12,128.99; collaterals, \$4,235.65,	16,364 64
on bonds and dividends on stocks,	60,113 41
on premium notes, policy loans or liens,	28,384 19
on other debts due the company,	28,900 32
Rents, including \$32,500 for own use,	83,143 22
Total interest and rent,	\$216,905 78
Profit on sale or maturity of ledger assets,	4,911 92
All other sources,	660 19
Total income,	<hr/> \$2,955,967 59
Net or ledger assets, Dec. 31, 1901,	3,740,456 73
Total,	<hr/> \$6,696,424 32

DISBURSEMENTS.

Death claims less \$10,000 reinsurance,	\$1,149,748 85
Annuities involving life contingencies,	771 87
Surrender values paid in cash,	50,257 86
Dividends paid policy holders in cash,	15,579 16
Dividends applied to pay renewal premiums,	16,011 66
Total paid policy holders,	<hr/> \$1,232,369 40
Commissions and bonuses paid to agents, on account of new policies, \$311,361.17; renewals, \$75,935.88,	387,297 05
Commuting commissions,	2,659 47
Salaries and allowances to managers and agents,	105,530 93
Agency supervision, traveling and all other agency expenses,	41,901 83
Medical examiners' fees and inspections,	58,016 03
Salaries of officers and home office employees,	151,281 52

Rent, including \$32,500 for own use,	\$50,021 75
Advertising, printing and postage,	71,683 35
Legal expenses,	11,242 81
Furniture and office fixtures,	5,941 46
Insurance taxes, licenses and department fees,	48,019 43
Taxes on real estate,	11,569 20
Taxes on investments,	4,241 28
Real estate expenses (except taxes),	23,748 33
Incidentals,	28,208 23

Total disbursements,	\$2,233,732 07
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Balance,	\$4,462,692 25
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ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,348,427 34
Loans on mortgage of real estate,	235,679 45
on collateral security (schedule A),	135,813 59
on company's policies assigned as collateral,	359,834 80
Premium notes on policies in force,	171,054 16
Book value of stocks and bonds owned (schedule B),	1,706,821 86
Cash in trust companies and banks on interest,	190,504 36
Cash in bank, \$10,778.30; in company's office, \$1,406.92,	12,185 22
Bills receivable,	15,547 81
Agents' debit balances,	286,823 66

Total ledger assets, as per balance,	\$4,462,692 25
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OTHER ASSETS.

Interest due, \$2,709; accrued, \$24,149.78,	26,858 78
Rents due,	548 20
Market value of real estate over book,	48,122 66
Market value of stocks and bonds over book,	68,416 29
Uncollected premiums,	\$135,782 44
Deferred premiums,	152,026 24

Total,	\$287,808 68
Deduct loading,	57,561 74
Net uncollected and deferred premiums on policies in force,	230,246 94

Gross assets,	\$4,836,885 12
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$286,823 66
Bills receivable,	15,547 81
Premium obligations in excess of net value of their policies,	7,272 31
	309,643 78

Total,	\$4,527,241 34
Deduct special deposits in other States,	10,700 00

Total admitted assets,	\$4,516,541 34
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LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{2}$ per cent. interest),		\$3,754,954 00
Deduct net value of reinsured risks,		497 00
Net reserve,		\$3,754,457 00
Present value of unpaid instalments,		71,957 23
Surrender values claimable on terminated policies,		10,912 62
Death losses in process of adjustment,		\$83,848 05
Claims resisted by the company,		11,000 00
Total policy claims,		94,848 05
Premiums paid in advance,		2,084 63
Commissions due on premium notes,		29,394 33
Due for taxes, fees, salaries, expenses, etc.,		23,162 40
Dividends or other profits due policy holders,		575 42
Unassigned funds (surplus),		539,849 66
Total,		\$4,527,241 34
Deduct liabilities on special deposits,		10,700 00
Total liabilities,		\$4,516,541 34

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$133,251 65
Premium notes received during 1902 (new policies, \$196,438.81; old policies, \$349,961.29),	546,400 10
Total,	\$679,651 75
Redeemed by maker in cash,	508,597 59
Balance note assets, Dec. 31, 1902,	\$171,054 16

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	17,819	\$34,812,099 00		
Endowment,	2,085	3,999,479 00		
All other,	20,495	48,391,266 00		
			40,399	\$87,202,844 00

Policies issued during the Year.

Whole life,	6,481	\$11,341,433 00		
Endowment,	2,642	4,497,119 00		
All other,	2,512	6,043,708 00		
			11,635	21,882,260 00

Old Policies revived.

Whole life,	237	\$489,752 00		
Endowment,	46	77,048 00		
All other,	238	720,577 00		
			521	1,287,377 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	499	\$1,113,461 00		
Endowment,	116	283,938 00		
All other,	348	874,932 00		
			963	\$2,272,331 00
Total,			53,518	\$112,644,812 00

Policies terminated during the Year.

Whole life,	4,239	\$8,368,640 00
Endowment,	1,219	2,499,382 00
All other,	3,244	9,086,231 00
	8,702	\$19,954,253 00

How terminated.

By death,	453	\$1,138,847 00		
expiry,	153	450,376 00		
surrender,	97	155,091 00		
lapse,	5,108	11,227,822 00		
change and decrease,	960	2,546,005 00		
Not taken,	1,931	4,436,112 00		
			8,702	19,954,253 00

Policies in Force Dec. 31, 1902.

Whole life,	20,797	\$39,388,105 00		
Endowment,	3,670	6,358,202 00		
All other,	20,349	46,944,252 00		
			44,816	92,690,559 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Paid-up insurance policy,	\$469 81	\$200 00
Paid-up insurance policies,	446 30	200 00
Real estate, Laceyville, Pa.,	800 00	545 51
250 shares Polaris Co., Albany, N. Y.,	25,000 00	571 48
33 " Penn. Salt Mfg. Co., Phila.,	3,745 50	1,000 00
10 " Southwark Nat'l Bank, Phila.,	700 00	
4 " Philadelphia Casualty Co.,	600 00	375 00
88 " Penn. Salt Mfg. Co., Phila.,	9,988 00	2,200 00
Mortgage assigned, Allegheny Co., Pa.,	2,800 00	1,500 00
Grand Rap., Holland & Lake Mich. R'y bonds,	16,000 00	10,000 00
Columbus, London & Springfield R'y bonds,	30,750 00	25,000 00
Mortgage assigned, Kane, Pa.,	1,000 00	696 60
72 shares Philadelphia Casualty Co.,	10,800 00	5,525 00
33 " American Pipe Mfg. Co., Phila.,	8,085 00	10,500 00
100 " Cambria Steel Co., Phila.,	2,637 50	
25 " Philadelphia Casualty Co.,	3,750 00	
Allegheny Valley R.R. bonds,	3,600 00	2,500 00
Urbana, Bellefontaine & North. R'y bonds,	50,000 00	50,000 00
Columbus, London & Springfield R'y bonds,	20,500 00	
700 shares Seaboard Air Line R'y,	30,100 00	25,000 00
Lexington (Ky.) R'y bonds,	3,000 00	
	\$224,772 11	\$135,813 59

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
110 shares Third National Bank, Phila., . . .	\$12,129 50	\$16,500 00
1,200 " Philadelphia Casualty Co., Phila., . .	150,000 00	180,000 00
146 " Union Ter. R'y Co., Sioux City, Ia., . .	10,000 00	14,600 00
State of Pennsylvania loan,	6,372 29	6,347 25
City of Philadelphia, Pa., loan,	106,374 74	106,271 50
City of Birmingham, Ala., bonds,	54,340 78	56,429 70
City of Dallas, Texas, bonds,	10,197 50	10,200 00
City of Galveston, Texas, bonds,	26,153 86	25,000 00
City of Greensboro, N. C., bonds,	12,744 75	12,712 50
City of Houston, Texas, bonds,	11,197 47	11,525 00
City of Mayaguez, Porto Rico, bonds,	16,464 90	16,500 00
City of Norfolk, Va., loan,	10,832 00	10,700 00
City of Seattle, Wash., warrants,	10,057 64	10,097 00
Jackson County, Ind., bonds,	40,443 47	40,000 00
Allegheny & Western R'y bonds,	10,240 00	10,700 00
Baltimore & Ohio R.R. bonds,	9,900 00	10,100 00
Boonville, St. L. & Southern R'y bonds, . . .	27,225 70	27,560 00
Boonville R.R. Bridge Co. bonds,	18,000 00	18,350 00
Buffalo & Susquehanna R.R. bonds,	50,368 65	50,500 00
Chesapeake & Ohio R'y bonds,	9,799 00	9,700 00
Central of Georgia R'y bonds,	9,875 00	10,800 00
Choctaw, Oklahoma & Gulf R.R.,	15,067 50	15,150 00
Cinn., Richmond & Fort Wayne R.R. bonds, .	12,030 90	13,175 00
Elmira, Cortland & Northern R.R. bonds, . .	24,250 00	26,343 75
Great Northern R'y of Canada bonds,	13,487 50	13,500 00
Indiana, Illinois & Iowa R.R. bonds,	24,000 00	25,000 00
Lehigh & Hudson River R'y bonds,	11,495 00	11,550 00
Lehigh Valley Terminal R'y bonds,	21,694 52	23,350 00
Missouri, Kansas & Texas R'y bonds,	34,793 29	37,050 00
N. Y. & Susquehanna & Western R.R. bonds, .	26,993 87	28,500 00
Norfolk & Western R'y Co. bonds,	33,479 83	34,575 00
Nor. & W. R'y & Poca. Coal & Coke Co. bonds,	23,625 00	22,541 75
Pennsylvania Co. collateral trust cert., . . .	44,100 00	43,537 50
Penn. & N. Y. Canal & R.R. Co. bonds, . . .	9,912 50	10,387 50
Sherman, Shreveport & Southern R'y bonds, .	28,500 00	31,800 00
Western N. Y. & Penn. R'y bonds,	24,025 00	24,312 50
Atlantic Coast Electric R.R. bonds,	9,500 00	9,166 67
Chic. & Mil. Electric R'y bonds,	25,000 00	25,500 00
Cleveland, Elyria & Western R'y bonds, . . .	25,000 00	25,375 00
Detroit & Northwestern R'y bonds,	24,656 25	24,375 00
Det., Roch. & Romeo & Lake Orion R'y bonds, .	50,000 00	51,750 00
Electric & Peoples' Trac. Co. (Phila.) bonds, .	24,159 85	24,312 50
G'd Rap., Holland & Lake Mich. Rap. R'y bds.,	29,708 33	29,875 00
Holmesburg, Tacony & Frank. El. R'y bonds, .	8,556 60	8,854 20
Lynn & Boston R.R. bonds,	25,492 95	29,000 00
Michigan Traction Co. bonds,	9,750 00	10,100 00
Montville Street R'y bonds,	15,262 50	16,350 00
New Bedford, Middle. & Brock. St. R'y bonds,	15,706 74	16,425 00
N. J. & Hudson River R'y & Ferry Co. bonds,	26,211 75	27,000 00
Oregon Water Power & R'y Co. bonds,	40,000 00	41,200 00
Peoria & Pekin Terminal R'y bonds,	25,073 66	25,500 00
Providence & Danielson R'y bonds,	15,000 00	15,900 00
Seranton & Pittston Traction Co. bonds, . . .	955 00	1,050 00
Wilmingon & Chester Traction Co. bonds, . .	21,127 28	21,000 00
Bergner & Engel Brewing Co. (Phila.) bonds,	32,102 26	31,500 00
Chester & Darby Telford Road Co. bonds, . .	10,050 00	10,125 00

	Book Value.	Market Value.
Consolidated Water Co., Utica, N. Y., bonds, .	25,916 65	25,000 00
Great Northern Elevator Co. bonds, .	10,000 00	10,100 00
Harrisburg Light, Heat & Power Co. bonds, .	15,000 00	15,375 00
International Navigation Co. bonds, .	25,000 00	24,375 00
Lehigh & Wilkes-Barre Coal Co. bonds, .	20,187 50	19,925 00
Philadelphia Electric certificates, .	25,200 28	24,812 50
Philadelphia Co. bonds, .	10,958 80	10,933 33
Shawinigan Water & Power Co. bonds, .	24,937 50	25,375 00
Spring Brook Water Supply Co. bonds, .	25,000 00	26,375 00
Springfield Water Co. bonds, .	10,480 00	10,500 00
Suburban Gas Co., Phila., bonds, .	19,600 00	20,000 00
Temple Iron Co. bonds, .	15,175 80	15,375 00
Temescal Water Co., Corona, Cal., bonds, .	20,000 00	20,000 00
Washington Co. bonds, .	23,400 00	23,868 00
Wyo. Val. Elec. L., Heat & Power Co. bonds, .	17,730 00	18,000 00
York Haven Water & Power Co. bonds, .	24,750 00	25,500 00
	<hr/>	<hr/>
	\$1,706,821 86	\$1,775,238 15

THE GERMANIA LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, \$200,000.

CORNELIUS DOREMUS, *President*.CARL HEYE, *Secretary*.

INCOME.

Total first year's premiums on original policies,	\$527,866 54
Dividends applied to purchase paid-up additions and annuities,	29,739 52
Surrender values applied for paid-up insurance and annuities,	114,668 15
Consideration for life annuities,	30,147 79
Total new premiums,	\$702,422 00
Renewal premiums, less \$5,699.50 for reinsurance,	3,039,944 73
Dividends applied to pay renewal premiums,	125,958 16
Renewal premiums for deferred annuities,	378 49
Total renewal premiums,	\$3,166,281 38
Total premium income,	\$3,868,703 38
Consideration for annuities certain,	4,045 25
Interest on mortgages,	683,787 55
on bonds and dividends on stocks,	357,567 75
on premium notes, policy loans or liens,	92,436 86
on other debts due the company,	9,930 48
Rents, including \$27,760 for own use,	223,237 11
Total interest and rent,	\$1,366,959 75
Profit on sale or maturity of ledger assets,	306,867 24
Policy fees,	2,003 98
Total income,	\$5,548,579 60
Net or ledger assets Dec. 31, 1901,	\$27,754,447 45
Less cash in transit included in ledger assets,	158,365 15
	<hr/>
	27,596,082 30
Total,	<hr/>
	\$33,144,661 90

DISBURSEMENTS.

Death claims and additions,	\$1,119,742 78
Matured endowments and additions,	756,302 24
	<hr/>
Net amount paid for losses and endowments,	\$1,876,045 02

Annuities involving life contingencies,	\$29,985 25
Surrender values paid in cash,	213,159 15
Surrender values paid for paid-up insurance and annuities,	114,668 15
Dividends paid policy holders in cash,	34,026 08
applied to pay renewal premiums,	125,958 16
applied to purchase paid-up additions and annuities,	29,739 52

Total paid policy holders,	\$2,423,581 33
Claims on annuities certain,	275 00
Dividends to stockholders,	24,000 00
Commissions and bonuses paid to agents, on account of new policies, \$327,104.69; renewals, \$149,558.78,	476,663 47
Commuting commissions,	180 70
Salaries and allowances to managers and agents,	89,838 60
Agency supervision, traveling and all other agency expenses,	102,566 54
Medical examiners' fees and inspections,	41,714 67
Salaries of officers and home office employees,	103,434 65
Rent,	27,760 00
Advertising, printing and postage,	52,524 20
Legal expenses,	5,729 60
Furniture and office fixtures,	6,039 46
Insurance taxes, licenses and department fees,	40,550 98
Taxes on real estate,	35,736 98
Real estate expenses (except taxes),	86,223 19
Incidentals,	31,074 53
Charged off on account of real estate,	130,602 90

Total disbursements, \$3,678,496 80

Balance, \$29,466 165 10

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$2,830,346 87
Loans on mortgage of real estate,	14,540,604 50
Loans on company's policies assigned as collateral,	1,634,297 85
Book value of bonds owned (schedule A),	9,772,004 38
Cash in trust companies and banks on interest,	590,013 27
Cash in bank, \$96,095.90; in company's office, \$2,802.33,	98,898 23

Total ledger assets, as per balance, \$29,466,165 10

OTHER ASSETS.

Interest due, \$10,161.84; accrued, \$328,808.10,	338,969 94
Rents due, \$1,006.67; accrued, \$6,208.33,	7,215 00
Market value of bonds over book,	296,018 39

	New Business.	Renewals.
Uncollected premiums,	\$14,776 50	\$386,347 34
Deferred premiums,	38,061 97	318,507 69
Total,	\$52,838 47	\$704,855 03
Deduct loading,	11,888 65	158,592 38

Net uncollected and deferred premiums on policies in force, \$40,949 82 \$546,262 65

587,212 47

Gross assets, \$30,695,580 90

Deduct special deposits in other States, 6,235,784 15

Total admitted assets, \$24,459,796 75

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),		\$26,159,968 00
Deduct net value of reinsured risks,		38,750 00
Net reserve,		\$26,121,218 00
Present value of unpaid instalments,		3,879 02
Surrender values claimable on terminated policies,		6,222 54
Death losses due and unpaid,		\$2,055 13
Death losses in process of adjustment,		114,258 52
Matured endowments due and unpaid,		8,365 22
Claims resisted by the company,		1,500 00
Due and unpaid on life annuity claims,		2,059 33
Total policy claims,		128,238 20
Premiums paid in advance,		8,874 93
Dividends or other profits due policy holders,		41,599 73
apportioned, payable to policy holders during 1903,		201,161 79
apportioned, payable to policy holders after 1903,		1,299,809 65
Extra reserve for war and other policies,		90,803 04
Paid-up capital,		200,000 00
Unassigned funds (surplus),		2,585,490 00
Total,		\$30,687,296 90
Deduct liabilities on special deposits,		6,227,500 15
Total liabilities,		\$24,459,796 75

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	20,010	\$37,804,041 00		
Endowment,	31,953	48,054,977 00		
All other,	67	203,087 00		
Reversionary additions and return premiums,	—	867,007 00		
			52,030	\$86,929,112 00

Policies issued during the Year.

Whole life,	3,388	\$6,663,306 00		
Endowment,	4,945	7,809,612 00		
All other,	71	214,694 00		
			8,404	14,687,612 00

Old Policies revived and increased.

Whole life,	11	\$16,007 00		
Endowment,	21	49,625 00		
All other,	—	35,134 00		
			32	100,766 00
Additions by dividends,			—	50,063 00
Total,			60,466	\$101,767,553 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,916	\$3,653,396 00		
Endowment,	3,157	4,670,277 00		
All other,	29	127,584 00		
	<hr/> 5,102	<hr/> \$8,451,257 00		

How terminated.

By death,	653	\$1,115,543 00		
maturity,	543	748,284 00		
expiry,	52	88,666 00		
surrender,	754	1,194,631 00		
lapse,	1,890	3,069,935 00		
change and decrease, . .	-	357,415 00		
Not taken,	1,210	1,876,783 00		
	<hr/>	<hr/>	5,102	\$8,451,257 00

Policies in Force Dec. 31, 1902.

Whole life,	21,493	\$40,829,958 00		
Endowment,	33,762	51,243,937 00		
All other,	109	343,939 00		
Reversionary additions and return premiums, . . .	-	898,462 00		
	<hr/>	<hr/>	55,364	93,316,296 00
Industrial policies in force,			3,371	\$436,122 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Virginia State bonds,	\$17,075 00	\$30,720 00
Town of Cote St. Antoine bonds,	27,214 95	25,000 00
Dominion of Canada bonds,	52,625 00	50,000 00
Montreal city bonds,	25,000 00	26,000 00
City of Victoria, B. C., bonds,	26,000 00	26,000 00
U. S. of Mexico bonds,	19,500 00	19,500 00
German government bonds,	4,760,825 99	4,769,083 04
Austrian government bonds,	1,236,715 29	1,260,551 70
Hungarian government bonds,	46,987 97	53,455 03
Swiss government bonds,	19,358 69	19,278 00
City of Lexington, Ky., bonds,	46,125 00	51,250 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	23,500 00	22,400 00
Atlantic Coast Line R.R. bonds,	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds,	173,437 50	173,750 00
Brooklyn Rapid Transit Co. bonds,	117,702 74	116,510 00
Chicago, Burlington & Quincy R.R. bonds, . .	17,531 25	17,250 00
Chicago, Hammond & Western R.R. bonds, . .	117,062 50	120,000 00
Chicago, Milwaukee & St. Paul R'y bonds, . .	25,200 00	26,500 00
Chicago & Northwestern R'y bonds,	49,750 00	61,500 00
Chicago, St. Paul, Minn. & Omaha R.R. b'ds, . .	212,790 00	227,150 00
Chicago Terminal Transfer R.R. bonds,	21,531 25	21,500 00
Cincinnati, Hamilton & Dayton R'y bonds, . .	126,650 00	128,800 00
Cleveland, Cin., Chic & St. Louis R'y bonds, . .	133,050 00	148,460 00
Colorado & Southern R'y bonds,	173,913 75	182,000 00
Erie R.R. bonds,	271,612 50	289,680 00

	Book Value.	Market Value.
Père Marquette R.R. bonds,	\$115,625 00	\$120,000 00
Lake Erie & Western R.R. bonds,	51,500 00	55,250 00
Long Island R.R. bonds,	92,885 00	92,140 00
Metropolitan Street R'y bonds,	124,250 00	129,400 00
Minneapolis & St. Louis R'y bonds,	56,910 00	60,900 00
Missouri Pacific R'y bonds,	52,937 50	52,375 00
Nashville, Chatt. & St. Louis R'y bonds,	99,500 00	113,000 00
Northern Pacific R'y bonds,	118,175 00	139,050 00
Panama R.R. bonds,	46,175 00	46,920 00
Paterson R'y bonds,	24,375 00	30,000 00
Philadelphia & Reading R.R. bonds,	125,700 00	131,400 00
Rio Grande Western R.R. bonds,	112,250 00	148,500 00
St. Paul, Minn. & Manitoba R'y bonds,	80,262 50	99,550 00
Seaboard Air Line R'y bonds,	203,000 00	205,000 00
Southern Pacific R.R. bonds,	97,250 00	97,350 00
Southern R'y bonds,	71,500 00	82,250 00
Terre Haute & Indianapolis R.R. bonds,	20,200 00	21,600 00
Texas & Pacific R.R. bonds,	45,875 00	58,000 00
Toledo & Ohio Central R'y bonds,	49,375 00	53,000 00
Toledo, St. Louis & Western R.R. bonds,	89,000 00	84,000 00
Twin City Rapid Transit Co. bonds,	126,937 50	133,500 00
Ulster & Delaware R.R. bonds,	49,875 00	55,000 00
Union Pacific R.R. bonds,	24,537 50	28,500 00
Wabash R.R. bonds,	102,750 00	115,000 00
	<hr/>	<hr/>
	\$9,772,034 38	\$10,068,022 77

"HOME LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*

ELLIS W. GLADWIN, *Secretary.*

INCOME.

Total first year's premiums, less \$4,062.18 for reinsurance,	\$420,137 68
Dividends applied to purchase paid-up additions and annuities,	159,161 74
Surrender values applied for paid-up insurance and annuities,	461 00
Consideration for life annuities,	61,184 95
Total new premiums,	\$640,945 37
Renewal premiums, less \$13,000.65 for reinsurance,	1,840,334 42
Dividends applied to pay renewal premiums,	27,857 00
Renewal premiums for deferred annuities,	28,134 09
Total renewal premiums,	\$1,896,325 51
Total premium income,	\$2,537,270 88
Consideration for annuities certain,	7,355 00
Interest on mortgages, \$186,630.69; collaterals, \$1,178.16,	187,808 85
on bonds and dividends on stocks,	258,434 89
on premium notes, policy loans or liens,	84,009 39
Rents, including \$24,000 for own use,	99,406 52
Total interest and rent,	\$629,659 65
Profit on sale or maturity of ledger assets,	43,081 78
Total income,	\$3,217,367 31
Net or ledger assets Dec. 31, 1901,	12,722,598 68
Total,	<hr/> \$15,939,965 99

DISBURSEMENTS.

Death claims and additions,	\$718,135 91
Matured endowments and additions,	226,643 79
<hr/>	
Net amount paid for losses and endowments,	\$944,779 70
Annuities involving life contingencies,	28,470 98
Surrender values paid in cash,	152,236 84
Surrender values applied for paid-up insurance and annuities,	461 00
Dividends paid policy holders in cash,	24,716 20
applied to pay renewal premiums,	27,857 00
applied to purchase paid-up additions and annuities,	159,161 74
<hr/>	
Total paid policy holders,	\$1,337,683 46
Claims on annuities certain,	2,250 00
Dividends to stockholders,	15,000 00
Commissions and bonuses paid to agents, on account of new policies, \$217,257.40; renewals, \$132,217.81,	349,475 21
Commuting commissions,	22,620 00
Salaries and allowances to managers and agents,	129,826 58
Agency supervision, traveling and all other agency expenses,	2,488 05
Medical examiners' fees and inspections,	37,265 24
Salaries of officers and home office employees,	110,471 33
Rent,	24,000 00
Advertising, printing and postage,	39,367 01
Legal expenses,	12,490 11
Insurance taxes, licenses and department fees,	36,847 22
Taxes on real estate,	16,102 36
Real estate expenses (except taxes),	34,835 45
Incidentals,	13,029 05
<hr/>	
Total disbursements,	\$2,183,751 07
<hr/>	
Balance,	\$13,756,214 92

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,671,719 59
Loans on mortgage of real estate,	4,223,725 00
on collateral security (schedule A),	25,950 00
on company's policies assigned as collateral,	742,707 30
Premium notes on policies in force,	504,333 70
Book value of stocks and bonds owned (schedule B),	6,124,505 39
Cash in trust companies and banks on interest,	403,664 09
Cash in bank, \$26,365.50; in company's office, \$1,988.37,	28,353 87
Agents' debit balances,	31,255 98
<hr/>	
Total ledger assets, as per balance,	\$13,756,214 92

OTHER ASSETS.

Interest due, \$336.25; accrued, \$62,976.95,	63,313 20
Rents due, \$3,034.43; accrued, \$833.33,	3,867 76
Market value of real estate over book,	95,516 68
Market value of stocks and bonds over book,	259,429 02

	New Business.	Renewals.	
Uncollected premiums,	\$78,151 29	\$123,333 92	
Deferred premiums,	28,531 28	130,908 77	
Total,	\$106,682 57	\$254,242 69	
Deduct loading,	22,403 34	53,390 96	
Net uncollected and deferred premiums on policies in force,	\$84,279 23	\$200,851 73	
			\$285,130 96
Gross assets,			\$14,463,472 54

ASSETS NOT ADMITTED.

Agents' debit balances,	31,255 98
Total,	\$14,432,216 56
Deduct special deposits in other States,	13,533 33
Total admitted assets,	\$14,418,683 23

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$12,931,111 00
Deduct net value of reinsured risks,	53,898 00
Net reserve,	\$12,877,213 00
Present value of unpaid instalments,	20,422 00
Death losses in process of adjustment,	\$65,183 80
Matured endowments due and unpaid,	2,044 60
Claims resisted by the company,	9,000 00
Total policy claims,	76,228 40
Premiums paid in advance,	38,796 85
Dividends or other profits due policy holders,	6,113 51
Reserve for possible depreciation,	100,000 00
Paid-up capital,	125,000 00
Unassigned funds (surplus),	1,188,442 80
Total,	\$14,432,216 56
Deduct liabilities on special deposits,	13,533 33
Total liabilities,	\$14,418,683 23

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$501,344 63
Premium notes received during 1902 (new policies, \$37.37; old policies, \$83,458.21),	83,495 58
Total,	\$584,840 21
Used in payment of losses and claims,	\$24,063 93
in purchase of surrendered policies,	16,879 31
in payment of dividends to policy holders,	19,793 71
Redeemed by maker in cash,	19,769 56
Total,	80,506 51
Balance note assets, Dec. 31, 1902,	\$504,333 70

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	25,732	\$46,354,712 00		
Endowment,	5,304	8,848,742 00		
All other,	1,386	3,038,733 00		
Reversionary additions,	-	1,404,482 00		
			32,422	\$59,646,669 00

Policies issued during the Year.

Whole life,	5,185	\$9,489,552 00		
Endowment,	2,050	3,024,468 00		
All other,	536	1,055,729 00		
			7,771	13,569,749 00

Old Policies revived.

Whole life,	74	\$142,000 00		
Endowment,	20	24,000 00		
All other,	11	19,000 00		
			105	185,000 00

Old Policies changed and increased.

Whole life,	-	\$55,704 00		
Endowment,	20	41,194 00		
All other,	-	2,000 00		
			20	98,898 00
Additions by dividends,			-	206,859 00
Total,			40,318	\$73,707,175 00

Policies terminated during the Year.

Whole life,	3,266	\$6,039,108 00		
Endowment,	1,102	1,634,599 00		
All other,	313	774,900 00		
	4,681	\$8,448,607 00		

How terminated.

By death,	351	\$718,136 00		
maturity,	114	226,644 00		
expiry,	23	77,000 00		
surrender,	401	804,647 00		
lapse,	2,315	3,581,144 00		
change and decrease,	20	306,824 00		
Not taken,	1,457	2,734,212 00		
			4,681	8,448,607 00

Policies in Force Dec. 31, 1902.

Whole life,	27,725	\$50,002,860 00		
Endowment,	6,292	10,303,805 00		
All other,	1,620	3,376,738 00		
Reversionary additions,	-	1,575,165 00		
			35,637	65,258,568 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned thereon.
7 shares Union Trust Co.,	\$9,870 00	\$3,500 00
27 " United N. J. R'y and Canal Co., . .	7,600 50	5,000 00
100 " Consolidated Gas Co. of N. Y., . .	21,600 00	15,000 00
Deed to 4 lots, Borough of Queens, N. Y. City,	1,200 00	450 00
100 shares City Tr. & Banking Co., Balt., Md.,	1,000 00	500 00
St. Lawrence & Adirondack R'y bonds, . .	2,100 00	1,500 00
	<hr/>	<hr/>
	\$43,370 50	\$25,950 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
162 shares American Exchange Nat'l Bank, .	\$22,512 25	\$43,524 00
200 " American Express Co.,	39,475 00	45,200 00
500 " American Tel. & Tel. Co.,	75,024 00	81,000 00
600 " Brooklyn City R.R.,	142,359 13	145,750 00
100 " Brooklyn Trust Co.,	40,045 50	45,600 00
200 " Chic. & Eastern Illinois R.R.,	28,025 00	25,700 00
300 " Chic., Mil. & St. Paul R.R.,	50,912 50	56,650 00
100 " Chicago & Northwestern R.R.,	21,512 50	22,000 00
100 " Colonial Trust Co.,	15,525 00	36,500 00
1,000 " Consolidated Gas Co.,	196,112 50	216,666 67
100 " Corn Exchange Bank,	42,040 00	42,000 00
630 " N. Y., Chic. & St. Louis R.R.,	58,000 00	56,700 00
500 " Morris & Essex R.R.,	45,556 25	47,125 00
250 " National Bank of Commerce,	48,527 25	77,000 00
600 " N. Y. Cent. & Huds. River R.R., . . .	78,746 25	90,300 00
500 " N. Y., Chic. & St. Louis R.R.,	56,566 67	55,416 67
300 " N. Y. & N. J. Tel. Co.,	47,567 50	48,225 00
1,000 " Pennsylvania R.R.,	59,872 50	77,750 00
500 " Third Avenue R.R.,	61,337 50	63,000 00
United States bonds,	125,019 20	148,866 67
Flatbush bonds,	38,000 00	39,203 33
Monmouth County, N. J., bonds,	23,605 00	24,825 00
Newark bonds,	50,000 00	52,000 00
Atchison, Topeka & Santa Fé R.R. bonds, .	99,125 00	101,000 00
Atlantic Avenue R.R. bonds,	45,570 00	47,355 00
Baltimore & Ohio R.R. bonds,	98,622 14	95,115 00
Brooklyn City & Newton R.R. bonds,	55,038 75	57,250 00
Brooklyn City R.R. bonds,	54,664 99	54,250 00
Brooklyn, Queens Co. & Suburb. R.R. bonds, .	27,431 25	27,625 00
Buffalo, Rochester & Pittsburg Railway bonds,	115,986 11	115,333 33
Canada Southern R.R. bonds,	54,000 00	53,166 67
Central R.R. of New Jersey bonds,	60,801 25	66,750 00
Chesapeake & Ohio R'y bonds,	53,375 00	51,250 00
Chicago & Eastern Illinois R.R. bonds, . . .	50,517 36	60,083 33
Chicago, Rock Island & Pacific R.R. bonds, .	85,717 08	86,833 33
Cleve., Cinn., Chic. & St. Louis R.R. bonds, .	91,750 00	101,333 33
Delaware & Hudson Canal Co. bonds,	79,091 25	76,816 67
Detroit, Monroe & Toledo R.R. bonds, . . .	12,325 00	10,908 33
E. Tenn., Va. & Ga. R.R. bonds,	118,330 00	119,166 67
Flint & Père Marquette R. R. bonds,	50,750 00	50,000 00
Forty-Sec. St., Man. & St. Nich. Ave. R.R. b'ds,	17,325 00	16,500 00
Hocking Valley R.R. bonds,	101,573 50	107,750 00
Jefferson R.R. bonds,	102,500 00	103,750 00

	Book Value.	Market Value.
Kalamazoo & White Pigeon R.R. bonds,	\$9,787 50	\$10,755 00
Lake Erie & Western R.R. bonds,	116,540 00	115,500 00
Lehigh Valley Terminal R.R. bonds,	54,562 50	57,875 00
Lincoln Traction Co. bonds,	10,000 00	9,750 00
Long Island R.R. bonds,	48,148 45	50,333 33
Metropolitan Street R.R. bonds,	119,865 90	116,916 67
Michigan Central R.R. bonds,	49,725 00	56,062 50
Milwaukee City R.R. bonds,	26,250 00	26,395 83
Minn. & St. Louis R.R. bonds,	94,992 50	91,833 33
Mobile & Ohio R.R. bonds,	123,556 09	123,360 00
Nassau Electric R'y bonds,	79,375 00	84,175 00
Newark, N. J., Passenger R.R. bonds,	57,382 50	57,250 00
N. Y., Chicago & St. Louis R.R. bonds,	197,689 74	208,000 00
N. Y., Ontario & Western R.R. bonds,	157,895 00	154,916 66
N. Y., Lackawanna & Western R.R. bonds,	97,500 00	114,916 67
Norfolk & Southern R.R. bonds,	53,500 00	60,041 67
Norfolk & Western R.R. bonds,	131,830 00	128,500 00
Oregon Railway & Navigation Co. bonds,	51,812 50	50,333 33
Oregon Short Line R.R. bonds,	46,625 00	47,166 67
Oswego & Syracuse R.R. bonds,	38,950 00	43,003 33
Pennsylvania R.R. bonds,	51,548 12	52,708 33
Pittsburg & Western R.R. bonds,	96,843 12	100,000 00
R. W. & O. R.R. bonds,	109,170 00	120,250 00
So. Pacific R.R. of New Mexico bonds,	57,000 00	54,000 00
St. Louis, Iron Mountain & S. R.R. bonds,	113,185 85	112,750 00
St. Louis, So. Western Railway bonds,	49,270 83	47,166 67
St. Paul, Minn. & Manitoba Railway bonds,	270,872 50	270,000 00
Steinway Railway bonds,	58,693 75	58,500 00
Union Pacific R.R. bonds,	202,572 91	206,000 00
Washington Railway & Electric Co. bonds,	42,062 50	39,833 33
Brooklyn Union Gas Co. bonds,	112,468 75	115,666 67
Central Union Gas Co. bonds,	52,562 50	54,750 00
Edison Elec. Illum. Co., Brooklyn, bonds,	96,887 50	94,000 00
Edison Elec. Illum. Co., N. Y., bonds,	38,587 50	36,166 67
Equitable Gas Light Co., N. Y., bonds,	57,375 00	57,666 67
Hoboken Ferry Co. bonds,	54,911 25	54,583 33
Lehigh & Wilkesbarre Coal Co. bonds,	25,000 00	24,906 25
N. Y. & N. J. Tel. Co. bonds,	53,812 50	56,583 33
N. Y. & Queens Elec. Lt. & Power Co. bonds,	50,062 50	52,708 33
Standard Gas Light Co. bonds,	44,150 00	47,266 67
Temple Iron Co. bonds,	49,500 00	49,500 00
Union Ferry Co. bonds,	25,000 00	24,041 67
Western Union Tel. Co. bonds,	106,145 45	104,562 50
	\$6,124,505 39	\$6,383,934 41

"THE MANHATTAN LIFE INSURANCE COMPANY," NEW
YORK, N. Y.

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President.*

J. H. GIFFIN, *Secretary.*

INCOME.

First year's premiums, less \$8,823.67 for reinsurance,	\$418,832 65
Surrender values applied to pay first year's premiums,	5,996 95

Total first year's premiums on original policies, \$424,829 60

Dividends applied to purchase paid-up additions and annuities,	\$2,704	49
Surrender values applied for paid-up insurance and annuities,	51,923	64
Consideration for life annuities,	3,551	59
Total new premiums,	\$483,009	32
Renewal premiums, less \$12,072.84 for reinsurance,	1,723,722	44
Dividends applied to pay renewal premiums,	41,640	44
Surrender values applied to pay renewal premiums,	5,894	15
Total renewal premiums,	\$1,771,257	03
<hr/>		
Total premium income,	\$2,254,266	35
Premium notes restored by revival of policies,	795	00
Loans on policies restored by revival of policies,	1,182	00
Interest on mortgages, \$275,976.49; collaterals, \$29,977.84,	305,954	33
on bonds and dividends on stocks,	163,149	85
on premium notes, policy loans or liens,	70,704	78
on other debts due the company,	6,556	74
charged and added to cost of office building,	20,391	89
Rents,	246,171	18
Total interest and rent,	\$812,928	77
Profit on sale or maturity of ledger assets,	57,240	86
Surrender values from reinsurance,	106	40
<hr/>		
Total income,	\$3,126,519	38
Net or ledger assets, Dec. 31, 1901,	15,873,346	01
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Total,	\$18,999,865	39

DISBURSEMENTS.

Death claims and additions,	\$1,157,995	88
Matured endowments and additions,	287,254	35
<hr/>		
Net amount paid for losses and endowments,	\$1,445,250	23
Annuities involving life contingencies,	9,524	52
Premium notes voided by lapse,	12,940	31
Surrender values paid in cash,	159,782	69
applied to pay new premiums,	5,996	95
applied to pay renewal premiums,	5,894	15
applied for paid-up insurance and annuities,	51,923	64
Dividends paid policy holders in cash,	7,039	63
applied to pay renewal premiums,	41,640	44
applied to purchase paid-up additions and annuities,	2,704	49
<hr/>		
Total paid policy holders,	\$1,742,697	05
Dividends to stockholders,	16,000	00
Commissions and bonuses paid to agents, on account of new policies, \$247,612.68; renewals, \$96,684.95,	344,297	63
Salaries and allowances to managers and agents,	119,443	85
Agency supervision, traveling and all other agency expenses,	20,779	45
Medical examiners' fees and inspections,	40,432	43
Salaries of officers and home office employees,	97,445	68
Rent,	74,154	92
Advertising, printing and postage,	32,106	66
Legal expenses,	19,648	51
Furniture and office fixtures,	879	23
Insurance taxes, licenses and department fees,	33,316	10
Taxes on real estate,	50,894	40

Real estate expenses (except taxes),	\$72,729 11
Incidentals,	23,572 12
Total disbursements,	<u>\$2,688,397 14</u>
Balance,	\$16,311,468 25

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$4,476,696 84
Loans on mortgage of real estate,	6,146,210 00
on collateral security (schedule A),	834,024 04
on company's policies assigned as collateral,	882,343 69
Premium notes on policies in force,	349,858 04
Book value of stocks and bonds owned (schedule B),	3,339,286 96
Cash in trust companies and banks on interest,	132,946 64
Cash in company's office,	13,658 59
Agents' debit balances (\$14,800 secured),	26,589 03
Commuted commissions,	109,854 42
Total ledger assets, as per balance,	<u>\$16,311,468 25</u>

OTHER ASSETS.

Interest due, \$672.50; accrued, \$139,755.39,	140,427 89
Rents due, \$4,102.08; accrued, \$5,583.32,	9,685 40
Market value of real estate over book,	478,586 31
Market value of stocks and bonds over book,	204,361 79

	New Business.	Renewals.
Uncollected premiums,	\$112,811 98	\$123,366 68
Deferred premiums,	7,001 00	85,873 00
Total,	<u>\$119,812 98</u>	<u>\$209,239 68</u>
Deduct loading,	26,358 85	46,032 73
Net uncollected and deferred premiums on policies in force,	<u>\$93,454 13</u>	<u>\$163,206 95</u>
		256,661 08
Gross assets,		<u>\$17,401,190 72</u>

ASSETS NOT ADMITTED.

Commuted commissions,	\$109,854 42
Agents' debit balances,	11,789 03
	<u>121,643 45</u>
Total,	<u>\$17,279,547 27</u>
Deduct special deposits in other States,	11,025 00
Total admitted assets,	<u>\$17,268,522 27</u>

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest),	\$15,316,953 00
Deduct net value of reinsured risks,	31,095 00
Net reserve,	<u>\$15,285,858 00</u>

Surrender values claimable on terminated policies,	\$6,717 00
Death losses in process of adjustment,	\$59,846 00
Matured endowments due and unpaid,	1,342 00
Claims resisted by the company,	20,000 00
Due and unpaid on life annuity claims,	235 46
Total policy claims,	81,423 46
Premiums paid in advance,	24,237 33
Commissions due on premium notes,	8,313 02
Cost of collection of unpaid premiums in excess of loading,	8,608 14
Dividends or other profits due policy holders,	15,778 09
Reserve for possible depreciation,	100,000 00
Paid-up capital,	100,000 00
Unassigned funds (surplus),	1,648,612 23
Total,	\$17,279,547 27
Deduct liabilities on special deposits,	11,025 00
Total liabilities,	\$17,268,522 27

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$384,511 97
received during 1902,	232,840 35
restored by revival of policies,	795 00
Total,	\$618,147 32
Used in payment of losses and claims,	\$34,342 15
Used in purchase of surrendered policies,	14,097 92
Voided by lapse,	12,940 31
Used in payment of dividends to policy holders,	1,488 86
Redeemed by maker in cash,	205,420 04
Total,	268,289 28
Balance note assets, Dec. 31, 1902,	\$349,858 04

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	25,559	\$56,391,365 00		
Endowment,	2,818	6,101,427 00		
All other,	382	1,005,100 00		
Reversionary additions and return premiums,	-	709,067 00		
			28,759	\$64,206,959 00

Policies issued during the Year.

Whole life,	4,005	\$11,399,096 00		
Endowment,	818	1,706,760 00		
All other,	42	134,500 00		
			4,865	13,240,356 00

Old Policies revived.

Whole life,	148	\$292,316 00		
Endowment,	29	83,725 00		
All other,	13	24,939 00		
			190	400,980 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	-	\$16,100 00		
Endowment,	-	750 00		
All other,	-	60,688 00		
			-	\$77,538 00
Additions by dividends,			-	2,222 00
Total,			33,814	\$77,928,055 00

Policies terminated during the Year.

Whole life,	2,848	\$8,648,047 00
Endowment,	583	1,443,859 00
All other,	86	316,844 00
	3,517	\$10,408,750 00

How terminated.

By death,	447	\$1,125,382 00
maturity,	135	378,253 00
expiry,	40	52,437 00
surrender,	452	789,471 00
lapse,	1,612	5,152,941 00
change and decrease,	43	540,941 00
Not taken,	788	2,369,325 00
		3,517 10,408,750 00

Policies in Force Dec. 31, 1902.

Whole life,	26,864	\$59,450,830 00
Endowment,	3,082	6,448,803 00
All other,	351	863,484 00
Reversionary additions and return premiums,	-	756,188 00
		30,297 67,519,305 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
125 shares National City Bank,	\$36,800 00	\$200,000 00
200 " Fourth Nat'l Bank,	46,000 00	
Chesapeake & Ohio R'y bonds,	1,000 00	
Atch., Topeka & Santa Fé R'y bonds,	1,000 00	
Southern R'y bonds,	3,600 00	
Consolidated Tobacco Co. bonds,	6,500 00	
Missouri, Kan. & Texas R'y bonds,	1,900 00	
Chic., Rock Island & Pacific R.R. bonds,	9,700 00	
Brooklyn Union Gas Co. bonds,	18,400 00	
Standard Gas Co. bonds,	20,700 00	
448 shares United States Steel Corp,	16,100 00	
St. Louis Southwestern R'y bonds,	17,000 00	
120 shares Irving Nat'l Bank,	14,400 00	
100 " Illinois Central R.R.,	14,500 00	
300 " Amalgamated Copper Co.,	19,200 00	
100 " Manhattan R'y,	14,500 00	
100 " Southern R'y,	9,200 00	
100 " The Rock Island Co.,	4,900 00	

		Market Value.	Loaned Thereon.
200 shares	Consolidated Gas Co. of N. Y.,	\$43,200 00	
700 "	Atch., Topeka & Santa Fé R'y,	58,800 00	
100 "	Illinois Central R.R.,	14,500 00	\$100,000 00
200 "	The Rock Island Co.,	16,800 00	
200 "	Amalgamated Copper Co.,	12,800 00	
200 "	Chic. Gt. Western R'y,	5,600 00	
600 "	United States Steel Corp.,	21,600 00	
650 "	Erie R.R.,	25,300 00	
200 "	Southern Pacific Co.,	13,200 00	100,000 00
100 "	International Paper Co.,	7,100 00	
200 "	The Rock Island Co.,	9,800 00	
200 "	Northern Securities Co.,	22,000 00	
600 "	Reading Co.,	26,100 00	
300 "	N. Y. Cent. & Hudson River R.R.,	45,300 00	
100 "	Metropolitan St. R'y,	14,100 00	
400 "	Atch., Topeka & Santa Fé R'y,	33,600 00	100,000 00
100 "	Consolidated Gas Co. of N. Y.,	21,600 00	
300 "	Chicago Terminal Transfer R.R.,	9,900 00	
100 "	Wells Fargo Express Co.,	22,500 00	
400 "	Manhattan R'y,	59,200 00	
100 "	Louisville & Nashville R.R.,	12,800 00	
100 "	Peoples Gas Co.,	10,400 00	100,000 00
100 "	Union Pacific R.R.,	10,100 00	
200 "	Chesapeake & Ohio R'y Co.,	9,600 00	
100 "	Union Trust Co., N. Y.,	140,000 00	35,500 00
272 "	East River Nat'l Bank,	10,500 00	6,500 00
200 "	Consolidated Gas Co. of N. Y.,	43,200 00	
50 "	American Express Co.,	10,700 00	48,000 00
33 "	Bank of the Metropolis,	16,500 00	
932 "	Hudson County Gas Co.,	37,200 00	
12 "	Columbia Bank,	4,200 00	25,000 00
20 "	United States Steel Corp.,	1,700 00	
American	Bicycle Co. bonds,	2,000 00	3,000 00
100 shares	American Ice Co.,	4,100 00	
200 "	Rubber Goods Mfg. Co.,	14,400 00	
100 "	International Steam Pump Co.,	4,600 00	
200 "	Pressed Steel Car Co.,	18,400 00	
74 "	Phoenix Insurance Co.,	8,800 00	90,024 04
700 "	United States Steel Corp.,	59,500 00	
100 "	American Grass Twine Co.,	2,900 00	
300 "	Tenn. Coal, Iron & R.R. Co.,	18,000 00	
100 "	Baltimore & Ohio R.R.,	10,000 00	
200 "	American Window Glass Co.,	17,600 00	10,000 00
20 "	Hanover Nat'l Bank,	12,600 00	
34 "	Georgia R.R. & Banking Co.,	8,700 00	16,000 00
		\$1,226,900 00	\$834,024 04

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,000 shares Rock Island Co., New Jersey,	\$79,925 00	\$84,250 00
Ann Arbor R.R. bonds,	89,478 33	96,500 00
Atlantic & Danville R'y bonds,	92,625 00	95,500 00
Albany & Susquehanna R.R. bonds,	59,000 00	53,312 50
Baltimore & Ohio R.R. bonds,	54,043 50	55,800 00
Chicago, Burlington & Quincy bonds,	96,937 50	96,250 00
De Bardleben Coal & Iron Co. bonds,	53,500 00	51,000 00
Denver & Rio Grande R.R. bonds,	78,000 00	101,250 00

	Book Value.	Market Value.
Duluth & Iron Range R.R. bonds,	\$100,395 84	\$114,000 00
Equitable Gas Light Co., N. Y., bonds, . .	211,250 00	234,000 00
Houston, E. & W. Texas R'y bonds, . . .	90,250 00	102,250 00
Kansas City Cable R'y bonds,	102,625 00	102,000 00
Kansas City Southern R'y bonds,	72,416 67	69,500 00
Kanawha & Michigan R.R. bonds,	77,011 11	99,000 00
Knox & Lincoln R.R. bonds,	53,250 00	57,000 00
Lehigh & Wilkes-Barre R.R. bonds,	100,000 00	100,000 00
Little Falls & Dolgeville R'y bonds, . . .	24,000 00	48,750 00
Louisville, Henderson & St. Louis R.R. bonds,	11,655 50	7,800 00
Massillon & Cleveland Coal Co. bonds, . .	90,675 00	97,068 75
Minneapolis & St. Louis R.R. bonds, . . .	50,786 11	60,000 00
Missouri Pacific R.R. bonds,	111,250 00	120,500 00
Mississippi State bonds,	10,000 00	10,000 00
Morgans La. & Tex. R.R. & St'mship Co. b'ds,	70,805 28	77,650 00
New Jersey Steamboat Co. bonds,	47,562 50	50,000 00
New York, Susquehanna & Western R'y b'ds,	217,912 02	233,500 00
New York, Lake Erie & Western R.R. bonds,	67,013 89	67,375 00
N. Y., Lake Erie & West. D'ks & Imp. Co. b'ds,	52,500 00	58,000 00
N. Y. Gas & Elec. Lt., Heat & Power Co. b'ds,	218,611 11	222,000 00
Read. Co. & Phil. & Read. C'l & I'n Co. b'ds, .	88,447 22	97,500 00
Rio Grande Western R'y Co. bonds,	192,125 00	200,000 00
New Rochelle, N. Y., certs.,	15,000 00	15,000 00
St. Louis, Iron Mt. & Southern R'y bonds, . .	93,422 22	92,500 00
Southern Pacific R.R. Co. of New Mexico b'ds,	114,750 00	112,000 00
Southern Pacific R.R. Co. of Arizona bonds, .	111,062 50	111,000 00
Bergen County, N. J., School District bonds, .	44,093 75	44,093 75
Toledo & Ohio Central R'y bonds,	28,125 00	28,125 00
United States bonds,	118,098 70	126,787 50
United States of Mexico bonds,	97,848 75	96,636 25
Western Union bonds,	52,834 46	55,750 00
	<hr/>	<hr/>
	\$3,339,286 96	\$3,543,648 75

“METROPOLITAN LIFE INSURANCE COMPANY,”
NEW YORK, N. Y.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President.*

JAMES S. ROBERTS, *Secretary.*

INCOME.

First year's premiums (ordinary),	\$2,957,898 79
First year's premiums (industrial),	3,058,460 00
	<hr/>
Total first year's premiums on original policies, . . .	\$6,016,358 79
Consideration for life annuities,	117,250 19
Total new premiums,	\$6,133,608 98
Renewal premiums (ordinary),	6,100,258 95
Renewal premiums (industrial),	27,419,857 10
Total renewal premiums,	\$33,520,116 05
	<hr/>
Total premium income,	\$39,653,725 03

Consideration for annuities certain,	\$24,957	00
Interest on mortgages,	1,128,079	18
on bonds and dividends on stocks,	1,640,728	96
on premium notes, policy loans or liens,	65,088	94
on other debts due the company,	36,320	56
Rents, including \$189,297 for own use,	548,866	57
Total interest and rent,	\$3,419,084	21
Profit on sale or maturity of ledger assets,	193,671	29
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Total income,	\$43,291,437	53
Net or ledger assets, Dec. 31, 1901,	\$70,701,595	79
Deduct agents' deposits,	43,422	95
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Total,	\$113,949,610	37

DISBURSEMENTS.

Death claims less \$25,000 reinsurance,	\$11,320,966	52
Matured endowments,	33,492	41
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Net amount paid for losses and endowments,	\$11,354,458	93
Annuities involving life contingencies,	42,874	49
Premium notes voided by lapse,	26,065	12
Surrender values paid in cash,	383,404	99
Dividends paid policy-holders in cash,	555,360	50
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Total paid policy holders,	\$12,362,164	03
Claims on annuities certain,	1,904	51
Dividends to stockholders,	140,000	00
Commissions and bonuses paid to agents, on account of new policies, \$1,625,914.91; renewals, \$4,495,541.82,	6,121,456	73
Commuting commissions,	1,729,764	84
Salaries and allowances to managers and agents,	3,045,731	12
Agency supervision, traveling and all other agency expenses,	553,431	83
Medical examiners' fees and inspections,	785,901	18
Salaries of officers and home office employees,	1,659,003	38
Rent, including \$189,297 for own use,	430,831	55
Advertising, printing and postage,	533,382	08
Legal expenses,	62,416	33
Furniture and office fixtures,	43,931	55
Insurance taxes, licenses and department fees,	557,268	05
Taxes on real estate,	122,722	17
Real estate expenses (except taxes),	196,868	63
Incidentals,	150,330	88
<hr/>		
Total disbursements,	\$28,497,108	86
<hr/>		
Balance,	\$85,452,501	51

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$11,251,482	49
Loans on mortgage of real estate,	25,669,560	40
Loans on company's policies assigned as collateral,	872,657	32
Premium notes on policies in force,	654,845	62
Book value of stocks and bonds owned (schedule A),	42,559,057	17
Cash in trust companies and banks on interest,	4,402,483	38
Cash in bank and company's office,	27,780	99
Agents' debit balances,	14,634	14
<hr/>		
Total ledger assets, as per balance,	\$85,452,501	51

OTHER ASSETS.

Interest due, \$152,968.60; accrued, \$327,323.23, . . .	\$480,291 83
Rents due, \$7,171.16; accrued, \$2,566.87, . . .	9,737 53
Market value of stocks and bonds over book, . . .	616,014 02

	New Business.	Renewals.
Uncollected premiums, . . .	\$294,210 56	\$516,908 25
Deferred premiums, . . .	779,364 11	1,430,725 88
Total, . . .	\$1,073,574 67	\$1,947,634 13
Deduct loading, . . .	214,714 93	389,526 83
Net uncollected and deferred premiums on policies in force, . . .	\$858,859 74	\$1,558,107 30
Net uncollected premiums (industrial), . . .		2,416,967 04
		373,430 06
Gross assets, . . .		\$89,348,941 99

ASSETS NOT ADMITTED.

Agents' debit balances, . . .	\$14,634 14
Premium obligations in excess of net value of their policies, . . .	241,667 89
Book value of ledger assets over market, . . .	12,118 44
	268,420 47
Total, . . .	\$89,080,521 52
Deduct special deposits in other States, . . .	1,197,820 81
Total admitted assets, . . .	\$87,882,700 71

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . .	\$78,106,854 00
Deduct net value of reinsured risks, . . .	48,822 00
Net reserve, . . .	\$78,058,032 00
Present value of unpaid instalments, . . .	24,513 00
Death losses in process of adjustment, . . .	\$233,175 24
Claims resisted by the company, . . .	52,212 20
Total policy claims, . . .	285,387 44
Premiums paid in advance, . . .	199,576 56
Due for taxes, fees, salaries, expenses, etc., . . .	164,277 08
Dividends or other profits due or apportioned to policy holders, . . .	35,885 54
Paid-up capital, . . .	2,000,000 00
Unassigned funds (surplus), . . .	8,312,849 90
Total, . . .	\$89,080,521 52
Deduct liabilities on special deposits, . . .	1,197,820 81
Total liabilities, . . .	\$87,882,700 71

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$653,167 67	
Premium notes rec'd during 1902 (old policies),	71,094 57	
Total,		\$724,262 24
Used in payment of losses and claims,	\$16,367 57	
Used in purchase of surrendered policies,	21,560 04	
Voided by lapse,	26,065 12	
Used in payment of dividends to policy holders,	14 79	
Redeemed by maker in cash,	5,409 10	
Total,		69,416 62
Balance note assets, Dec. 31, 1902,		\$654,845 62

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	121,933	\$116,136,002 00		
Endowment,	102,203	72,143,715 00		
All other,	1,504	7,206,036 00		
			225,640	\$195,485,753 00

Policies issued during the Year.

Whole life,	46,708	\$44,510,869 00		
Endowment,	81,173	48,215,230 00		
All other,	373	5,347,275 00		
			128,254	98,073,374 00

Old Policies revived.

Whole life,	2,637	\$2,274,618 00		
Endowment,	2,004	1,279,658 00		
All other,	69	119,368 00		
			4,710	3,673,644 00

Old Policies changed and increased.

Whole life,	-	\$37,362 00		
Endowment,	-	15,542 00		
All other,	-	1,239 00		
				54,143 00
Additions by dividends,			-	10,980 00
Total,			358,604	\$297,297,894 00

Policies terminated during the Year.

Whole life,	33,348	\$28,764,433 00		
Endowment,	46,509	28,205,515 00		
All other,	387	2,837,825 00		
	80,244	\$59,807,773 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	1,947	\$1,669,997 00		
maturity,	39	33,492 00		
expiry,	63	114,093 00		
surrender,	2,725	4,713,933 00		
lapse,	42,300	29,066,161 00		
change and decrease,	1,693	2,520,391 00		
Not taken,	31,477	21,689,706 00		
			80,244	\$59,807,773 00

Policies in Force Dec. 31, 1902.

Whole life,	137,930	\$134,197,777 00		
Endowment,	138,871	93,456,251 00		
All other,	1,559	9,836,093 00		
			278,360	237,490,121 00
Industrial policies in force,			6,698,291	981,676,306 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
1,000 shares	Atlanta & Char. Air Line R'y, . . .	\$115,000 00	\$160,000 00
250 "	Baltimore & Ohio R.R.	18,000 00	23,750 00
537½ "	Buffalo, Rochester & Pitts. R'y, . . .	73,587 50	74,500 00
300 "	Cin., Sandusky & Cleve. R.R., . . .	21,750 00	22,125 00
1,000 "	Chicago & Northwestern R'y, . . .	204,250 00	230,000 00
10,000 "	Chicago & Great Western R'y, . . .	860,000 00	880,000 00
590 "	Detroit & Mackinac R'y,	25,200 00	28,250 00
1,000 "	Lincoln Traction Co., Nebraska, . . .	93,198 75	100,000 00
900 "	Lake Shore & Mich. So. R.R., . . .	309,412 50	297,000 00
225 "	Morris & Essex R.R.,	18,675 00	21,937 50
1,500 "	Milwaukee Elec. R'y & Lt. Co., . . .	175,500 00	184,500 00
400 "	Northern R.R. of New Jersey, . . .	38,900 00	38,000 00
400 "	Sharon R'y, Sharon, Pa.,	21,000 00	28,000 00
2,660 "	Southwestern R.R.,	284,620 00	319,200 00
2,500 "	Twin City Rapid Transit Co., . . .	290,000 00	392,500 00
5,000 "	Worcester R'y Investment Co., . . .	500,000 00	525,000 00
50 "	Central Trust Co, N. Y. City, . . .	95,359 05	97,500 00
500 "	Franklin Tr. Co., Brookl'n, N. Y., . .	146,055 50	170,000 00
1,000 "	Hamilton Tr. Co., Brookl'n, N. Y., . .	211,425 00	320,000 00
207 "	Howard N'l B'k, Burlington, Vt., . .	29,497 00	25,875 00
5,000 "	International Banking Corp., . . .	1,010,958 67	1,000,000 00
150 "	Metropolitan Tr. Co., N. Y. City, . .	45,225 00	108,750 00
221 "	N'l Sh. & Leath. B'k, N. Y. City, . .	22,327 50	41,990 00
500 "	N'l B'k of Com., Kan. City, Mo., . .	180,000 00	180,000 00
20 "	People's Tr. Co., Brookl'n, N. Y., . .	5,015 00	7,500 00
73 "	United States Tr. Co., N. Y. City, . .	76,725 00	126,655 00
6,400 "	American Woolen Co.,	400,000 00	330,400 00
250 "	American Lithographic Co.,	-	5,000 00
8,484 "	Allis-Chalmers Co.,	662,547 00	525,640 00
	Consolidated stock of the city of New York, . .	100,125 00	90,000 00
	Dominion of Canada stock,	247,993 00	238,452 00
208 shares	Massachusetts Gas Trust,	8,000 00	12,432 00
300 "	Northwestern Telegraph Co.,	15,450 00	18,600 00
490 "	Otis Elevator Co.,	49,000 00	48,020 00
	United States government bonds,	168,803 75	195,850 88

	Book Value.	Market Value.
Atlantic Avenue R.R. bonds,	\$512,437 50	\$517,500 00
Atchison, Topeka & Santa Fé R'y bonds,	487,500 00	485,000 00
Atlantic Coast Line R.R. bonds,	980,000 00	1,000,000 00
Brooklyn City R.R. bonds,	217,000 00	221,000 00
Buffalo, Rochester & Pittsburg R'y bonds,	158,412 50	168,200 00
Baltimore & Ohio R.R. bonds,	983,500 00	979,000 00
Chicago & Western Indiana R.R. bonds,	77,125 00	77,050 00
Central Ohio R.R. bonds,	334,250 00	318,280 00
Charleston & Savannah R'y bonds,	189,375 00	217,500 00
Columbia & Greenville R.R. bonds,	37,410 00	39,600 00
Cleveland, Akron & Columbus R'y bonds,	333,375 00	345,000 00
Chicago Terminal Transfer R.R. bonds,	306,661 25	301,000 00
Chesapeake & Ohio R'y bonds,	227,487 50	231,280 00
Cleveland Terminal & Valley R.R. bonds,	495,000 00	490,000 00
Canadian Northern R'y bonds,	356,896 01	356,824 00
Cincinnati, Dayton & Chicago R.R. bonds,	475,000 00	505,000 00
Chicago & Alton R'y bonds,	423,625 00	400,000 00
Duluth & Iron Range R.R. bonds,	28,364 16	35,340 00
Detroit & Mackinac R'y bonds,	25,000 00	23,750 00
Detroit & Bay City R.R. bonds,	9,660 00	8,080 00
Dry Dock, East Broadway & Battery R.R. b'ds,	122,297 50	124,215 00
Detroit Southern R.R. bonds,	277,000 00	276,000 00
Ellwood Short Line R.R. bonds,	23,687 50	27,500 00
Express Coal Line of Georgia R.R. bonds,	39,750 00	40,000 00
42d St., Manh. & St. Nich. Ave. R.R. bonds,	181,000 00	181,000 00
Fort Worth & Denver City R'y bonds,	512,500 00	495,000 00
Indiana, Decatur & Western R.R. bonds,	714,687 50	739,200 00
Lehigh & New York R.R. bonds,	46,088 54	50,490 00
Long Island City & Flushing R.R. bonds,	44,460 00	43,320 00
Louisville & Nashville R'y bonds,	346,985 00	347,130 00
Lincoln Traction Co., Neb., R.R. bonds,	24,800 00	25,000 00
Missouri Pacific R'y bonds,	1,569,106 25	1,563,450 00
Morgan's La. & Texas R.R. & S.S. Co. bonds,	39,450 00	44,100 00
Metropolitan Street R'y bonds,	261,250 00	296,250 00
Minnesota Transfer R'y bonds,	518,187 50	527,000 00
Minn., Lyndale & Minnetonka R'y bonds,	151,120 00	149,600 00
Minn. & St. Paul Suburban R'y bonds,	424,000 00	440,000 00
Minn., St. P. & Sault Ste. Marie R'y Co. bonds,	682,000 00	700,000 00
Minn. St. R'y & St. Paul City R'y bonds,	264,375 00	265,000 00
Manchester, N. H., Trac., L. & P. Co. bonds,	410,000 00	420,000 00
Northern Ohio R'y bonds,	302,383 47	337,500 00
Nashville, Chatt. & St. Louis R'y bonds,	198,375 00	228,000 00
North Chicago City R'y bonds,	153,750 00	157,500 00
Northern Pacific Terminal R.R. bonds,	152,475 00	167,560 00
Nassau Electric R.R. bonds,	310,000 00	272,800 00
Norfolk & Western R.R. bonds,	64,125 00	66,000 00
Ohio River R.R. bonds,	104,065 00	123,170 00
Pacific R.R. of Missouri bonds,	274,825 00	299,100 00
Pitts., Cleve. & Toledo R.R. bonds,	45,150 00	53,750 00
Panama R.R. bonds,	874,050 00	884,000 00
Peoria & Pekin Union R'y bonds,	61,065 00	69,000 00
Rio Grande Western R'y bonds,	470,000 00	455,000 00
St. Paul City R'y bonds,	120,940 00	138,040 00
St. Louis, Iron Mountain & So. R'y bonds,	1,074,821 25	1,086,450 00
Savannah, Florida & Western R'y bonds,	62,410 00	69,390 00
Seaboard Air Line R'y bonds,	1,260,000 00	1,265,750 00
Texas & Pacific R'y bonds,	471,750 00	467,000 00
34th St. Crosstown R'y, N. Y. City, bonds,	112,500 00	117,000 00
23d St. R'y, N. Y. City, bonds,	12,475 00	12,480 00
Toledo, St. Louis & Western R.R. bonds,	1,339,500 00	1,275,000 00

	Book Value.	Market Value.
Ulster & Delaware R.R. bonds,	\$99,875 00	\$ 109,000 00
Utah & Northern R'y bonds,	300,000 00	292,500 00
United R'y & Electric Co., Balt., Md., bonds, .	100,000 00	94,875 00
United Railways Co., St. Louis, Mo., bonds, .	251,875 00	238,562 50
Union Railway, N. Y. City, bonds,	231,000 00	237,000 00
Union Elevated R.R., Chicago, Ill., bonds, .	192,500 00	196,875 00
West Chicago Street R.R. bonds,	224,595 00	222,440 00
Worcester, Mass., Consol. St. R'y bonds, .	270,000 00	276,250 00
Wheeling & Lake Erie R.R. bonds,	404,250 00	402,000 00
Wabash R.R. bonds,	195,312 50	191,250 00
Western Maryland R.R. bonds,	1,830,000 00	1,850,000 00
Albion, Indiana, bonds,	4,360 00	4,720 00
Artesian Water Co., Memphis, Tenn., bonds, .	52,750 00	52,500 00
Burgettstown, Penn., school bonds,	2,100 00	2,000 00
Chesaning, Mich., bonds,	4,195 00	4,135 00
Charter Oak, Iowa, bonds,	3,640 00	3,937 50
Fargo, North Dakota, bonds,	2,090 00	2,140 00
Hartford City, Indiana, bonds,	1,635 00	1,615 00
Manchester, Virginia, bonds,	122,700 00	124,800 00
Maissonneuve, Canada, bonds,	52,500 00	54,500 00
Pierre, South Dakota, bonds,	550 00	220 00
Summitville, Indiana, bonds,	2,155 00	2,110 00
Salaberry, Valleyfield, Can., bonds,	50,500 00	50,500 00
San Juan, Porto Rico, bonds,	648,000 00	666,000 00
Toronto, Canada, bonds,	100,526 02	99,444 81
American Bell Telephone Co., Boston, bonds, .	408,000 00	400,000 00
American Hide & Leather Co. bonds,	195,000 00	189,750 00
American Bicycle Co. bonds,	247,500 00	101,250 00
American Lithographic Co. bonds,	100,000 00	100,000 00
Albany County, Wyoming, bonds,	1,040 00	1,000 00
American Tel. & Tel. Co. bonds,	841,500 00	850,000 00
Brooklyn Union Gas Co. bonds,	211,000 00	230,500 00
Boston Electric Light Co. bonds,	162,250 00	173,250 00
Boston Un. Gas, Bay State Gas Co. of N. J. b'ds,	187,042 50	205,000 00
Cleveland Electric Illum. Co. bonds,	130,000 00	136,562 50
Edison Electric Illum. Co., Brooklyn, bonds, .	545,687 50	546,250 00
Edison Electric Illumin. Co., N. Y., bonds, .	223,425 00	213,250 00
Equitable Gas Light Co., N. Y. City, bonds, .	484,000 00	468,000 00
Iron County, Wisconsin, bonds,	4,180 00	4,180 00
Kings County Electric Light & Power Co. b'ds,	487,727 50	480,000 00
Louisville & Jeffersonville Bridge Co. bonds, .	174,357 50	183,260 00
Mutual Fuel Gas Co., Ill., bonds,	18,800 00	21,000 00
Massachusetts Electric Co. notes,	250,000 00	255,000 00
Manitoba Government bonds,	315,500 00	324,000 00
Milwaukee Gas Light Co. bonds,	947,500 00	940,000 00
New York & East River Gas Co. bonds,	614,957 50	634,970 00
N. Y. & N. J. Telephone Co. bonds,	112,750 00	111,000 00
N. Y. Gas, Elec. L't, Heat & Power Co. bonds,	758,000 00	777,562 50
New Amsterdam Gas Co. bonds,	259,750 00	277,500 00
New York & Richmond Gas Co. bonds,	406,000 00	412,000 00
Pacific Coast Co. bonds,	214,125 00	216,000 00
Pittsburg Co. bonds,	74,000 00	80,800 00
Rochester Gas & Electric Co. bonds,	937,172 50	952,500 00
St. Joseph Stock Yards, Missouri, bonds, . .	715,250 00	728,000 00
Utica Knitting Co. bonds,	75,000 00	76,875 00
Virginia Century bonds,	10,450 00	19,700 00
Yankton County, Dakota, bonds,	900 00	960 00

\$42,559,057 17 \$43,175,071 19

"THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. MCCURDY, President.

WILLIAM J. EASTON, Secretary.

INCOME.

First year's premiums, less \$32,883.23 for reinsurance, . . .	\$8,934,546	20
Surrender values applied to pay first year's premiums, . . .	30,684	52
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Total first year's premiums on original policies, . . .	\$8,965,230	72
Dividends applied to purchase paid-up additions and annuities, . . .	1,976,939	56
Consideration for life annuities, . . .	4,943,666	67
Total new premiums, . . .	\$15,885,836	95
Renewal premiums, less \$33,780.10 for reinsurance, . . .	40,349,658	27
Dividends applied to pay renewal premiums, . . .	23,488	28
Surrender values applied to pay renewal premiums, . . .	585,280	53
Renewal premiums for deferred annuities, . . .	29,798	12
Total renewal premiums, . . .	\$40,988,225	20
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Total premium income, . . .	\$56,874,062	15
Consideration for annuities certain, . . .	332,626	16
Interest on mortgages, \$3,774,395.93; collaterals, \$550,460.16, . . .	4,324,856	09
on bonds and dividends on stocks, . . .	7,960,849	97
on policy loans or liens, . . .	696,450	88
on other debts due the company, . . .	441,571	37
Rents, including \$225,000 for own use, . . .	1,382,943	26
Total interest and rent, . . .	\$14,806,671	57
Profit on sale or maturity of ledger assets, . . .	1,277,938	48
Premiums paid in advance, . . .	13,724	38
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Total income, . . .	\$73,305,022	74
Net or ledger assets Dec. 31, 1901, . . .	320,992,250	67
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Total, . . .	\$394,297,273	41

DISBURSEMENTS.

Death claims and additions less \$733,100 reinsurance, . . .	\$17,529,455	51
Matured endowments and additions, . . .	4,063,384	33
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Net amount paid for losses and endowments, . . .	\$21,592,839	84
Annuities involving life contingencies, . . .	1,805,506	68
Surrender values paid in cash, . . .	2,570,256	13
applied to pay new premiums, . . .	30,684	52
applied to pay renewal premiums, . . .	585,280	53
Dividends paid policy holders in cash, . . .	486,362	48
applied to pay renewal premiums, . . .	23,488	28
applied to purchase paid-up additions and annuities, . . .	1,976,939	56
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Total paid policy holders, . . .	\$29,071,358	02
Claims on annuities certain, . . .	38,299	09
Commissions and bonuses paid to agents, on account of new policies, \$6,389,619.61; renewals, \$2,200,931.31, . . .	8,590,550	92

Salaries and allowances to managers and agents,	\$938,814 76
Agency supervision, traveling and all other agency expenses,	237,103 83
Medical examiners' fees and inspections,	733,369 18
Salaries of officers and home office employees,	891,048 26
Rent, including \$225,000 for own use,	419,627 03
Advertising, printing and postage,	994,265 33
Legal expenses,	254,492 13
Furniture and office fixtures,	112,134 50
Insurance taxes, licenses and department fees,	697,529 97
Taxes on real estate,	358,436 23
Real estate expenses (except taxes),	621,274 62
Incidentals,	192,003 71

Total disbursements,	\$44,150,307 58
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Balance,	\$350,146,965 83
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ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$32,833,323 45
Loans on mortgage of real estate,	81,566,584 60
on collateral security (schedule A),	10,278,000 00
on company's policies assigned as collateral,	14,620,874 79
Book value of stocks and bonds owned (schedule B),	194,776,395 69
Cash in trust companies and banks on interest,	15,405,955 64
Cash in bank, \$254,090; in company's office, \$17,880.14,	271,970 14
Agents' debit balances,	393,861 52

Total ledger assets, as per balance,	\$350,146,965 83
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OTHER ASSETS.

Interest due, \$36,072.81; accrued, \$2,362,500.32,	2,398,573 13
Rents due, \$26,193.84; accrued, \$116,010.08,	142,203 92
Market value of stocks and bonds over book,	25,363,910 33

	New Business.	Renewals.
Uncollected premiums,	\$1,406,785 67	\$3,281,688 30
Deferred premiums,	346,254 41	2,379,629 72
Total,	\$1,753,040 08	\$5,661,318 02
Deduct loading,	350,608 02	1,132,263 60
Net uncollected and deferred premiums on policies in force,	\$1,402,432 06	\$4,529,054 42
		5,931,486 48
Gross assets,		\$383,983,139 69

ASSETS NOT ADMITTED.

Agents' debit balances, etc.,	394,455 39
Total,	\$383,588,684 30
Deduct special deposits in other States,	9,745,587 92
Total admitted assets,	\$373,843,096 38

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{2}$ per cent. interest),	\$311,466,616 00
Deduct net value of reinsured risks,	15,048 00
Net reserve,	\$311,451,568 00
Present value of unpaid instalments,	852,342 22
Death losses in process of adjustment,	\$1,187,602 53
Matured endowments due and unpaid,	295,281 49
Claims resisted by the company,	54,272 00
Due and unpaid on life annuity claims,	151,030 18
Total policy claims,	1,688,186 20
Premiums paid in advance,	309,055 27
Dividends or other profits due policy holders,	140,627 50
Contingent guarantee fund,	65,828,121 13
Unassigned funds (surplus),	3,020,000 00
Total,	\$383,289,900 32
Deduct liabilities on special deposits,	9,446,803 94
Total liabilities,	\$373,843,096 38

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	404,430	\$1,028,981,579 00		
Endowment,	92,254	211,545,306 00		
All other,	2,402	7,017,461 00		
Reversionary additions,	-	21,184,825 00		
			499,086	\$1,268,729,171 00

Policies issued during the Year.

Whole life,	83,035	\$195,466,846 00		
Endowment,	22,981	49,107,482 00		
All other,	1,644	5,567,196 00		
			107,660	250,141,524 00

Old Policies revived and changed.

Whole life,	729	\$1,456,224 00		
Endowment,	269	491,797 00		
All other,	37	27,858 00		
			1,035	1,975,879 00
Additions by dividends,			-	2,955,219 00
Total,			607,781	\$1,523,801,793 00

Policies terminated during the Year.

Whole life,	40,696	\$116,826,155 00		
Endowment,	11,704	29,535,583 00		
All other,	1,007	6,233,826 00		
	53,407	\$152,595,564 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	5,641	\$18,298,960 00		
maturity,	1,755	4,975,906 00		
expiry,	204	860,549 00		
surrender,	4,387	11,149,372 00		
lapse,	25,969	61,701,961 00		
change and decrease,	—	10,629,208 00		
Not taken,	15,451	44,979,608 00		
			53,407	\$152,595,564 00

Policies in Force Dec. 31, 1902.

Whole life,	447,498	\$1,109,078,494 00		
Endowment,	103,800	231,609,002 00		
All other,	3,076	9,592,609 00		
Reversionary additions,	—	20,926,124 00		
			554,374	1,371,206,229 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
7 shares Consolidated Gas Co. of N. Y.,	\$1,505 00	\$50,000 00
50 " Chic., Mil. & St. Paul R'y,	8,900 00	
68 " Pullman Co.,	15,300 00	
20 " Western Union Tel. Co.,	1,760 00	
50 " Metropolitan St. R'y,	7,000 00	
Central of Georgia R.R. bonds,	3,360 00	\$50,000 00
Fort Worth & Denver City R.R. bonds,	4,400 00	
Colorado Midland R.R. bonds,	2,430 00	
Erie R.R. bonds,	9,660 00	
St. Paul & Sioux City R.R. bonds,	6,250 00	
Del., Lack. & Western R.R. bonds,	3,450 00	100,000 00
300 shares Chic., Mil. & St. P. R'y,	53,400 00	
400 " Pennsylvania R.R.,	31,000 00	
300 " Union Pacific R.R.,	30,000 00	
100 " Western Union Tel. Co.,	8,800 00	
Mil. & Northern R.R. bonds,	3,450 00	100,000 00
200 shares Cleve., Cinn., Chic. & St. Louis R'y,	19,200 00	
100 " Gt. Northern R'y,	20,000 00	
100 " Delaware & Hudson Co.,	17,000 00	
200 " Pennsylvania R.R.,	15,500 00	
120 " Chic., Mil. & St. P. R'y,	21,360 00	100,000 00
200 " Atchison, Topeka & Santa Fé R'y,	16,800 00	
Metropolitan St. R'y bonds,	5,900 00	
New Amsterdam Gas Co. bonds,	10,800 00	
300 shares Pennsylvania R.R.,	23,250 00	
330 " Cleve., Cin., Chic. & St. Louis R'y,	31,680 00	100,000 00
25 " Consol. Gas Co. of N. Y.,	5,375 00	
100 " N. Y. Cent. & Hudson River R.R.,	15,000 00	
50 " Union Pacific R.R.,	5,000 00	
150 " Atchison, Topeka & Santa Fé R'y,	14,200 00	
20 " Western Union Tel. Co.,	1,760 00	100,000 00
100 " Chesapeake & Ohio R.R.,	4,800 00	
100 " Pacific Coast Co.,	6,800 00	
100 " Louisville & Nash. R.R.,	12,500 00	
Metropolitan St. R'y bonds,	5,900 00	
Pennsylvania R.R. bonds,	1,050 00	

	Market Value.	Loaned Thereon.
1,000 shares Balt. & Ohio R.R.	\$99,000 00	\$100,000 00
200 " Union Pacific R.R.,	18,400 00	
50 " Western Union Tel. Co.,	4,400 00	
Milwaukee & Northern R.R. bonds,	4,600 00	37,000 00
100 shares Title Guar. & Trust Co.,	45,000 00	
3,000 " Manhattan R'y,	444,000 00	
100 " National Park Bank,	60,000 00	500,000 00
United States Trust Co. bonds,	90,100 00	
200 shares Illinois Central R.R.,	29,200 00	
525 " Chicago & Northwestern R'y,	121,125 00	100,000 00
162½ " N. Y. & Harlem R.R.,	65,812 00	
100 " American Express Co.,	22,000 00	
250 " N. Y., Chic. & St. Louis R'y,	27,500 00	150,000 00
300 " Chicago & Northwestern R'y,	65,100 00	
St. Paul & Northern Pacific R'y bonds,	6,250 00	
100 shares N. Y. Cent. & Hudson River R.R.,	15,000 00	100,000 00
600 " Chic., Mil. & St. Paul R'y,	108,000 00	
100 " Norfolk & Western R'y,	7,300 00	
1,000 " Chic., Mil. & St. Paul R'y,	178,000 00	250,000 00
200 " N. Y. Cent. & Hudson River R.R.,	30,000 00	
300 " Gt. Northern R'y,	60,000 00	
100 " Union Pacific R.R.,	10,000 00	
San Antonio & Aransas Pass R'y bonds,	43,500 00	500,000 00
1,000 shares Chic., Mil. & St. Paul R'y,	178,000 00	
500 " N. Y. Cent. & Hudson River R.R.,	75,000 00	
700 " Northern Securities Co.,	73,500 00	
1,000 " Gt. Northern R'y,	200,000 00	500,000 00
200 " Pennsylvania R.R. Co.,	15,500 00	
600 " Union Pacific R.R.,	60,000 00	
Atchison, Topeka & Santa Fé R'y bonds,	27,000 00	
100 shares N. Y. Cent. & Hudson River R.R.,	15,000 00	50,000 00
100 " Union Pacific R.R.,	10,000 00	
112 " Boston & N. Y. Air Line R'y,	11,760 00	
Northern Pacific-Gt. Northern R'y bonds,	18,800 00	
Union Pacific R.R. bonds,	5,250 00	100,000 00
200 shares Chic., Mil. & St. Paul R'y,	35,600 00	
200 " Pennsylvania R.R.,	15,500 00	
200 " N. Y. Cent. & Hudson River R.R.,	30,000 00	
100 " N. Y., N. H. & Hartford R.R.,	22,000 00	50,000 00
West Shore R.R. bonds,	5,600 00	
Union Pacific R.R. bonds,	15,700 00	
12 shares Albany & Susquehanna R.R.,	2,880 00	
100 " Chicago, Mil. & St. Paul R'y,	17,800 00	50,000 00
50 " Chicago & Northwestern R'y,	11,750 00	
200 " N. Y. C. & H. R. R.R.,	30,000 00	
N. Y. C. & H. R. R.R. bonds,	10,010 00	
Clev., Col., Cin. & Indianapolis R.R. bonds,	1,280 00	200,000 00
500 shares Atch., Topeka & Santa Fé R'y,	50,000 00	
200 " Union Pacific R.R.,	18,400 00	
1,200 " N. Y. C. & H. R. R.R.,	180,000 00	
100 " Chicago & Northwestern R'y,	21,700 00	100,000 00
500 " Atch., Topeka & Santa Fé R'y,	42,000 00	
200 " Manhattan R'y,	29,600 00	
50 " Union Pacific R.R.,	5,000 00	
400 " Pennsylvania R.R.,	31,000 00	200,000 00
1,000 " Chicago, Mil. & St. Paul R'y,	178,000 00	
400 " Consolidated Gas Co. of N. Y.,	86,000 00	
600 " Atch., Topeka & Santa Fé R'y,	60,000 00	
200 " Consolidated Gas Co. of N. Y.,	43,000 00	100,000 00
200 " Chicago, Mil. & St. Paul R'y,	35,600 00	

	Market Value.	Loaned Thereon.
5,750 shares Northern Securities Co., . . .	\$603,750 00	\$250,000 00
100 " Southern R'y, . . .	9,200 00	100,000 00
200 " Missouri Pacific R'y, . . .	21,800 00	
400 " Great Northern R'y, . . .	80,000 00	
100 " Canadian Pacific R'y, . . .	13,000 00	
200 " Pennsylvania R.R., . . .	15,500 00	100,000 00
600 " Missouri Pacific R'y, . . .	65,400 00	
100 " Southern R'y, . . .	9,200 00	
700 " Pennsylvania R.R., . . .	54,250 00	
100 " Pennsylvania R.R., . . .	7,750 00	
100 " Norfolk & Western R'y, . . .	7,300 00	
100 " Western Union Telegraph Co., . . .	8,800 00	100,000 00
Chicago & Erie R.R. bonds, . . .	14,280 00	
Lake Erie & Western R'y bonds, . . .	1,190 00	
St. Louis Southwestern R'y bonds, . . .	78,960 00	
Wheeling & Lake Erie R'y bonds, . . .	1,140 00	
Pennsylvania R.R. bonds, . . .	1,050 00	
Consolidated Traction Co. of N. J. bonds, . . .	1,050 00	
Broadway & Seventh Avenue R.R. bonds, . . .	1,000 00	100,000 00
500 shares Denver & Rio Grande R.R., . . .	44,000 00	
200 " Consolidated Gas Co. of New York, . . .	43,000 00	
100 " Metropolitan St. R'y, . . .	14,000 00	
100 " Del., Lack & W. R.R., . . .	12,500 00	
St. Louis Southwestern R'y bonds, . . .	4,150 00	
Northern Pacific R'y bonds, . . .	2,880 00	
St. Louis Southwestern R'y bonds, . . .	940 00	
200 shares Atch., Topeka & Santa Fé R'y, . . .	16,800 00	
100 " N. Y. C. & H. R. R.R., . . .	15,000 00	
100 " L. E. & W. R.R., . . .	11,500 00	100,000 00
200 " Pennsylvania R.R., . . .	15,500 00	
10 " Chic., R. I. & Pacific R.R., . . .	1,800 00	
200 " Metropolitan St. R'y, . . .	28,000 00	
Erie R.R. bonds, . . .	4,350 00	
Louisville & Nashville R.R. bonds, . . .	1,000 00	100,000 00
Oregon Short Line R.R. bonds, . . .	19,000 00	
Texas & Pacific R.R. bonds, . . .	5,750 00	
Union Pacific R.R. bonds, . . .	8,400 00	
500 shares Chicago, Mil. & St. Paul R'y, . . .	89,000 00	
100 " Chic., St. P., Minn. & Omaha R.R., . . .	15,000 00	
Balt. & Ohio R.R. bonds, . . .	5,100 00	
San Antonio & Aransas Pass R'y bonds, . . .	3,480 00	
Union Pac. R.R. bonds, . . .	5,250 00	
Balt. & Ohio R.R. bonds, . . .	11,310 00	
100 shares Standard Oil Co., . . .	67,500 00	100,000 00
100 " Atchison, Topeka & Santa Fé R'y, . . .	10,000 00	
New York, Susq. & Western R'y bonds, . . .	20,800 00	
Chicago, Rock Island & Pac. R.R. bonds, . . .	43,500 00	
100 shares Standard Oil Co., . . .	67,500 00	100,000 00
300 " Consolidated Gas Co. of N. Y., . . .	64,500 00	
2,300 " Atch., Topeka & Santa Fé R'y, . . .	230,000 00	200,000 00
100 " Norfolk & West. R'y, . . .	9,000 00	
100 " Delaware & Hudson Co., . . .	17,000 00	
4,500 " Atch., Topeka & Santa Fé R'y, . . .	450,000 00	450,000 00
400 " Norfolk & West. R'y, . . .	36,000 00	
400 " Delaware & Hudson Co., . . .	68,000 00	
Atchison, Topeka & Santa Fé R'y bonds, . . .	18,000 00	250,000 00
1,000 shares N. Y. Cent. & Hud. River R.R., . . .	150,000 00	
1,000 " Chic., Mil. & St. Paul R'y bonds, . . .	178,000 00	
50 " Nassau Nat. Bank of Brooklyn, . . .	17,500 00	30,000 00
125 " Ninth Avenue R.R., . . .	23,750 00	

	Market Value.	Loaned Thereon.
Frank Jones Brewing Co. bonds,	\$451,341 00	\$100,000 00
1,000 shares Consolidated Gas Co. of N. Y.,	215,000 00	
1,000 " Western Union Tel. Co.,	88,000 00	
500 " Missouri Pacific R'y,	54,500 00	
100 " Manhattan R'y,	14,800 00	
500 " Denver & Rio Grande R.R.,	44,000 00	
500 " People's Gaslight & Coke Co.,	51,500 00	
200 " Delaware & Hudson Co.,	34,000 00	500,000 00
200 " Metropolitan St. R'y,	28,000 00	
200 " Cleve., Cinn., Chic. & St. L. R'y,	19,200 00	
200 " Hocking Val. R'y,	19,000 00	
300 " Louisville & Nash. R.R.,	37,500 00	
200 " Chic., Mil. & St. Paul R'y,	35,600 00	
100 " United States Ex. Co.,	13,000 00	
100 " Third Avenue R.R.,	12,500 00	
100 " Atch., Topeka & Santa Fé R'y,	10,000 00	
50 " L. E. & W. R.R.,	5,750 00	
100 " Consol. Gas Co. of N. Y.,	21,500 00	
Columbus Connec. & Term. R'y bonds,	10,500 00	
Montana Cent. R.R. bonds,	2,700 00	100,000 00
Oregon Short Line R.R. bonds,	4,750 00	
Wheeling & Lake Erie R'y bonds,	9,100 00	
Central of Ga. R'y bonds,	31,800 00	
Union Pac. R.R. bonds,	3,150 00	
Flint & Père Marquette R.R. bonds,	2,400 00	
Erie R.R. bonds,	20,010 00	
National Railroad of Mexico bonds,	51,800 00	100,000 00
San Antonio & Aransas Pass R'y bonds,	60,900 00	
Des Moines & Fort Dodge R.R. bonds,	9,200 00	
Union Pacific R.R. bonds,	21,000 00	
Wabash R.R. bonds,	15,200 00	
Wheeling & L. E. Railway bonds,	13,650 00	100,000 00
Houston, East & West Texas R.R. bonds,	42,840 00	
Seaboard Air Line Railway bonds,	16,600 00	
Erie R.R. bonds,	13,050 00	
Jackson County, Mo., bonds,	5,000 00	
Wilson County, Kan., bonds,	3,390 00	
Cloud County, Kan., bonds,	9,120 00	24,000 00
Coffey County, Kan., bonds,	4,280 00	
Ottawa County, Kan., bonds,	7,910 00	
N. Y., Lackawanna & Western R.R. bonds,	15,840 00	
Delaware & Hudson Canal bonds,	14,000 00	50,000 00
N. Y. Central & Hudson River R.R. bonds,	5,250 00	
N. Y., Chicago & St. Louis Railway bonds,	29,120 00	
Chicago & Northwestern Railway bonds,	108,500 00	
100 shares Cleve., Cinn., Chic. & St. Louis R'y,	9,600 00	100,000 00
100 " N. Y., Chicago & St. Louis R'y,	8,500 00	
100 " Cleve., Cinn., Chic. & St. Louis R'y,	9,600 00	
400 " Chicago & Northwestern R'y,	86,800 00	100,000 00
400 " N. Y., Chicago & St. Louis R'y,	34,000 00	
500 " Chicago & Northwestern Railway,	108,500 00	
100 " Cleve., Cinn., Chic. & St. Louis R'y,	9,600 00	100,000 00
100 " N. Y., Chic. & St. Louis R'y,	8,500 00	
100 " Chic. & Alt. R.R.,	7,000 00	
100 " Metropolitan Street Railway,	14,000 00	25,000 00
100 " Missouri Pacific Railway,	10,900 00	
200 " N. Y. Central & Hudson River R.R.,	30,000 00	
100 " Chic., Mil. & St. Paul Railway,	17,800 00	50,000 00
100 " Union Pacific R.R.,	10,000 00	
100 " Erie R.R.,	6,800 00	

	Market Value.	Loaned Thereon.
100 shares Baltimore & Ohio R.R.,	\$9,900 00	\$50,000 00
100 " Hocking Valley Railway,	9,500 00	
200 " Consolidated Gas Co. of N. Y.,	43,000 00	
14 " Illinois Central R.R.,	2,044 00	
N. Y. & Greenwood Lake R.R. bonds,	1,090 00	75,000 00
400 shares Consolidated Gas Co. of N. Y.,	86,000 00	
10 " Illinois Central R.R.,	1,460 00	
Col. F. & I. Co. bonds,	10,450 00	
Delaware, Lackawanna & Western R.R. bonds,	625,000 00	300,000 00
300 shares Pitts., Cinn., Chic. & St. Louis R.R.,	30,000 00	150,000 00
300 " Consol. Gas Co. of N. Y.,	64,500 00	
Brooklyn Rapid Transit bonds,	78,000 00	
Edison Elec. Illum. Co. of N. Y. bonds,	6,000 00	
N. Y. Gas, Elec. Light, H. & P. Co. bonds,	4,750 00	100,000 00
100 shares Consolidated Gas Co. of N. Y.,	21,500 00	
200 " Pennsylvania R.R.,	15,500 00	
400 " Atchison, Topeka & Santa Fé R'y,	40,000 00	
Atchison, Topeka & Santa Fé R'y bonds,	34,200 00	125,000 00
Edison Elec. Illum. Co. of N. Y. bonds,	12,000 00	
300 shares First National Bank,	225,000 00	
300 " First National Bank,	225,000 00	
140 " Central Trust Co.,	266,000 00	40,000 00
42d St., Man. & St. Nich. Av. R.R. bonds,	5,500 00	22,000 00
Burl. Cedar Rapids & Nor. R'y bonds,	3,600 00	
Rome, Watertown & Ogdensburg R.R. bonds,	8,400 00	
N. Y. & East River Gas bonds,	5,600 00	
West Virginia & Pittsburg R'y bonds,	4,750 00	150,000 00
200 shares Union Pac. R.R.,	18,400 00	
100 " Chicago & Alton R.R.,	7,000 00	
200 " Atchison, Topeka & Santa Fé R'y,	20,000 00	
200 " Erie R.R.,	13,600 00	200,000 00
200 " Mo. Pac. R.R.,	21,800 00	
100 " Union Pacific R.R.,	10,000 00	
Cons. Tobacco Co. bonds,	32,500 00	
Atchison, Topeka & Santa Fé R.R. bonds,	5,100 00	200,000 00
Louisville & Nashville R.R. bonds,	5,000 00	
Penn. R.R. bonds,	60,900 00	
100 shares Chic. Mil. & St. Paul R'y,	17,800 00	
250 " Kan. City, Fort Scott & Mem. R.R.,	19,500 00	200,000 00
200 " Consolidated Gas Co. of N. Y.,	43,000 00	
275 " Pullman Co.,	61,875 00	
225 " Delaware & Hudson Co.,	38,250 00	
150 " Erie R.R.,	10,200 00	100,000 00
110 " Norfolk & Western R'y,	8,030 00	
Ogdensburg & Lake Champlain R.R. bonds,	20,000 00	
Northern Pacific-Gt. North'n R'ys bonds,	18,800 00	
St. Louis, Iron Mountain & South. R'y bonds,	6,300 00	200,000 00
Union Pacific R.R. bonds,	5,250 00	
300 shares Consolidated Gas Co. of N. Y.,	64,500 00	
100 " Union Pacific R.R.,	10,000 00	
200 " Pennsylvania R.R.,	15,500 00	100,000 00
400 " Balt. & Ohio R.R.,	39,600 00	
100 " Illinois Central R.R.,	14,600 00	
100 " Denver & Rio Grande R'y,	8,800 00	
Union Pacific R.R. bonds,	105,000 00	100,000 00
300 shares Illinois Central R.R.,	43,800 00	
Atch., Topeka & Santa Fé R'y bonds,	51,700 00	
St. Louis Southwestern R'y bonds,	6,580 00	
Oregon Short Line R.R. bonds,	12,500 00	100,000 00
Union Pacific R.R. bonds,	10,500 00	

	Market Value.	Loaned Thereon.
200 shares Consolidated Gas Co. of N. Y.,	\$43,000 00	
100 " Pennsylvania R.R.,	7,750 00	
100 " St. Louis & San Francisco Railway,	7,800 00	
Union Pacific R.R. bonds,	10,400 00	\$75,000 00
Illinois Central R.R. bonds,	10,000 00	
Atchison, Topeka & Santa Fé Railway bonds,	7,140 00	
Central Pacific R.R. bonds,	10,000 00	
50 shares Baltimore & Ohio R.R.,	4,950 00	
100 " Union Pacific R.R.,	10,000 00	
100 " Canadian Pacific R'y,	13,000 00	
100 " Canada Southern Railway,	7,500 00	50,000 00
100 " Erie R.R.,	6,800 00	
National R.R. of Mexico bonds,	18,500 00	
Northern Pacific, Great Northern R'ys bonds,	4,700 00	
Chicago & Eastern Illinois R.R. bonds,	6,000 00	
Baltimore & Ohio R.R. bonds,	10,200 00	
Oregon Short Line R.R. bonds,	11,500 00	125,000 00
Chic., R. I. & P. R'y bonds,	120,000 00	
Dakota & Great Southern R.R. bonds,	11,300 00	
200 shares Balt. & Ohio R.R.,	19,800 00	
100 " Metropolitan Street R'y,	14,000 00	
100 " Missouri Pacific Railway,	10,900 00	
Chic, Mil. & St. Paul Railway bonds,	6,000 00	
Chic, Mil. & St. Paul Railway bonds,	6,000 00	
St. Louis, Iron Mountain & Southern R'y b'ds,	22,400 00	250,000 00
Northern Pacific Railway bonds,	28,800 00	
N. & Western-Poco. Coal & Coke Co. bonds,	50,960 00	
Norfolk & Western Railway bonds,	20,000 00	
Atch., Topeka & Santa Fé Railway bonds,	136,300 00	
100 shares Baltimore & Ohio R.R.,	9,900 00	
City of St. Louis, Mo., bonds,	71,250 00	
St. Louis Southwestern Railway bonds,	25,200 00	100,000 00
Ann Arbor R.R. bonds,	5,760 00	
Louisville & Nashville R.R. bonds,	6,300 00	
Missouri, Kansas & Eastern R'y bonds,	3,240 00	
200 shares Consolidated Gas Co. of N. Y.,	43,000 00	
900 " Baltimore & Ohio R.R.,	89,100 00	
300 " Metropolitan Street Railway,	42,000 00	225,000 00
400 " Atch., Topeka & Santa Fé R'y,	40,000 00	
500 " Louisville & Nashville R.R.,	62,500 00	
Illinois Central R.R. bonds,	10,920 00	
50 shares N. Y. Central & Hudson River R.R.,	7,500 00	
Union Pacific R.R. bonds,	9,450 00	
British consols,	35,696 00	50,000 00
Wheeling & Lake Erie Railway bonds,	9,100 00	
100 shares Atch, Topeka & Santa Fé Railway,	10,000 00	
100 " Southern Railway,	9,200 00	
Oregon Short Line R.R. bonds,	6,250 00	
Nash, Chat. & St. Louis R.R. bonds,	21,510 00	50,000 00
Southern Railway, Mobile & Ohio bonds,	4,750 00	
Chic., Rock Island & Pacific Railway bonds,	6,400 00	
New York, Chicago & St. Louis R.R. bonds,	3,120 00	
1,100 shares Manhattan R'y,	162,800 00	
500 " Consolidated Gas Co. of N. Y.,	107,500 00	
500 " Brooklyn Union Gas Co.,	112,500 00	500,000 00
332 " General Electric Co.,	59,760 00	
500 " Union Pacific R.R.,	50,000 00	
1,500 " Atch., Topeka & Santa Fé R'y,	133,200 00	
Atch., Topeka & Santa Fé R'y bonds,	9,000 00	
Pennsylvania R.R. bonds,	186,900 00	150,000 00

	Market Value.	Loaned Thereon.
800 shares Manhattan Railway,	\$118,400 00	\$250,000 00
500 " Brooklyn Union Gas Co.,	112,500 00	
1,000 " Atch., Topeka & Santa Fé R'y,	84,000 00	
100 " N. Y. C. & H. R. R.R.,	15,000 00	
200 " Metropolitan St. R'y,	28,000 00	100,000 00
400 " Canada Southern R'y,	30,000 00	
240 " Chicago & Northwestern R'y,	56,400 00	
50 " Michigan Central R.R.,	6,500 00	
100 " Erie R.R.,	6,800 00	50,000 00
100 " Metropolitan Street R'y,	14,000 00	
100 " Louisville & Nashville R.R.,	12,500 00	
20 " Delaware & Hudson Co.,	3,400 00	
50 " Atch., Topeka & Santa Fé R'y,	4,200 00	
Chic., Rock Island & Pacific R'y bonds,	12,800 00	100,000 00
St. Louis, Iron Mt. & Southern R'y bonds,	5,600 00	
225 shares Chic., Milwaukee & St. Paul R'y,	40,050 00	
120 " Pennsylvania R.R.,	9,300 00	
100 " Cleve., Cinn., Chic. & St. Louis R'y,	9,600 00	
115 " Union Pacific R.R.,	10,580 00	
200 " Balt. & Ohio R.R.,	19,800 00	
Chic. & Eastern Illinois R'y bonds,	2,400 00	
Northern Pacific-Gt. Northern R'ys bonds,	940 00	
West Shore R.R. bonds,	12,320 00	
San Antonio & Aransas Pass R'y bonds,	10,440 00	100,000 00
Louisville, New Albany & Chic R'y bonds,	5,500 00	
Norfolk & Western R'y bonds,	5,000 00	
10 shares Chicago, Mil. & St. Paul R'y,	1,780 00	
200 " Consolidated Gas Co. of N. Y.,	43,000 00	
100 " Atch., Topeka & Santa Fé R'y,	10,000 00	
48 " Union Pacific R.R.,	4,416 00	
St. Louis, Iron Mt. & Southern R'y bonds,	1,800 00	
Cleve., Cinn., Chic. & St. Louis R'y bonds,	2,040 00	
N. Y., Lack. & Western R'y bonds,	26,400 00	
Missouri Pacific R'y bonds,	5,200 00	200,000 00
Detroit Southern R.R. bonds,	4,200 00	
Chicago & Northwestern R'y bonds,	7,420 00	
Pennsylvania Co. bonds,	1,900 00	
Central of Georgia R'y bonds,	12,720 00	
Missouri, Kansas & Texas R.R. bonds,	1,455 00	
St. Joseph & Grand Island R.R. bonds,	950 00	
500 shares Atch., Topeka and Santa Fé R'y,	50,000 00	
50 " Consolidated Gas Co. of N. Y.,	10,750 00	
20 " Chic., Milwaukee & St. Paul R'y,	3,560 00	
400 " Union Pacific R.R.,	40,000 00	200,000 00
40 " Manhattan R'y,	5,920 00	
25 " Pitts., Cinn., Chic. & St. Louis R.R.,	2,500 00	
Morris & Essex R.R. bonds,	12,060 00	
Central of Georgia R'y bonds,	4,240 00	
Chicago & Northwestern R'y bonds,	25,990 00	
N. Y., Lack. & Western R'y bonds,	31,680 00	
Evansville & Terre Haute R.R. bonds,	5,500 00	
Chesapeake & Ohio R'y bonds,	20,600 00	
Missouri, Kansas & Texas R.R. bonds,	9,700 00	
Consolidated Traction Co. of N. J. bonds,	2,100 00	
Cleve., Cinn., Chicago & St. Louis R'y bonds,	2,040 00	
Reading Co. bonds,	970 00	
N. Y. C. & H. R. R.R., Lake Shore bonds,	4,650 00	
Brooklyn Union Elev. R.R. bonds,	2,040 00	
Northern Pacific R'y bonds,	720 00	
Chic., Rock Island & Pacific R'y bonds,	5,220 00	

	Market Value.	Loaned Thereon.
10 shares Consolidated Gas Co. of N. Y.,	\$2,150 00	} \$50,000 00
100 " Atch., Topeka & Santa Fé R'y,	10,000 00	
10 " Manhattan R'y,	1,480 00	
Union Pacific R.R. bonds,	4,160 00	
Wabash R.R. bonds,	29,000 00	
Southern Pacific R'y bonds,	900 00	
Chicago & Northwestern R'y bonds,	3,390 00	
Pacific Coast Co. bonds,	9,450 00	
N. Y., Lack. & Western R'y bonds,	2,640 00	
	<hr/> \$14,285,644 00	<hr/> \$10,278,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
2,000 shares American Exchange N'l Bank,	\$343,114 26	\$522,660 00
100 " Astor National Bank,	35,000 00	60,333 00
1,000 " Atlantic Trust Co.,	175,500 00	300,000 00
1,000 " Bank of America,	467,812 56	500,000 00
718 " Brooklyn Trust Co.,	284,163 85	287,200 00
1,500 " Cent. Realty Bond & Trust Co.,	900,000 00	900,000 00
1,330 " Central Trust Co.,	1,528,550 61	2,394,000 00
140 " Chemical National Bank,	553,926 51	560,000 00
1,000 " Commercial Trust Co. of N. J.,	300,000 00	300,000 00
10,000 " Consolidated Gas Co.,	2,171,620 57	2,103,300 00
250 " Continental Insurance Co.,	134,965 28	152,952 50
2,000 " Fifth Avenue Trust Co.,	300,000 00	1,000,000 00
1,000 " First National Bank,	443,450 00	650,000 00
799 " Gallatin National Bank,	153,307 94	160,998 50
1,000 " Girard Trust Co.,	548,444 44	550,000 00
8,564 " Guaranty Trust Co.,	1,091,814 83	5,138,400 00
1,000 " Industrial Trust Co.,	200,000 00	252,500 00
4,290 " Lawyers' Title Insurance Co.,	1,278,665 81	1,515,785 70
1,750 " Morristown Trust Co.,	525,000 00	875,000 00
2,000 " Morton Trust Co.,	500,000 00	1,600,000 00
1,000 " Mutual Alliance Trust Co.,	200,000 00	200,000 00
20,320 " Nat'l Bank of Com. in N. Y.,	3,329,330 71	6,096,000 00
200 " Nat'l Bank of the U. S. in N. Y.,	75,291 66	75,291 66
1,115 " National Safe Deposit Co.,	111,315 63	113,362 05
5,162 " Title Guarantee & Trust Co.,	1,157,294 69	2,064,800 00
10,765 " U. S. Mortgage & Trust Co.,	1,564,374 98	4,306,000 00
124,700 " Brooklyn City R.R.,	2,409,210 23	3,018,737 60
4,500 " Chicago & Northwestern R'y,	626,803 00	1,057,500 00
20,500 " Chicago, Mil. & St. Paul R'y,	3,075,534 45	3,919,600 00
2,000 " Delaware, Lack. & West. R.R.,	244,195 83	251,360 00
1,000 " Georgia R.R. & Banking Co.,	194,532 20	252,290 00
5,500 " Illinois Central R.R.,	763,453 34	797,500 00
350 " Massawippi Valley R'y,	35,000 00	35,728 00
10,000 " Morris & Essex R.R.,	816,170 03	950,000 00
5,000 " N. Y. Cent. & Hudson R. R.R.,	754,833 34	760,050 00
9,085 " N. Y. & Harlem R.R.,	892,929 45	1,817,000 00
17,875 " New York Dock Co.,	715,000 00	811,882 50
8,400 " N. Y., N. H. & Hartford R.R.,	1,578,000 45	1,764,000 00
100,000 " Pennsylvania R.R.,	6,444,864 69	7,725,000 00
6,000 " Pitts., Ft. Wayne & Chic. R'y,	1,007,541 39	1,140,000 00
8,000 " Rensselaer & Saratoga R.R.,	1,422,222 22	1,600,000 00
2,000 " Sixth Avenue R.R.,	257,751 44	350,000 00
16,500 " Washington R'y & Electric Co.,	660,000 00	742,500 00
16,634 " Wor., Nashua & Rochester R.R.,	2,162,445 14	2,461,832 00
United States bonds,	26,492 50	27,250 00

	Book Value.	Market Value.
Austrian government bonds,	\$1,500,221 75	\$1,480,792 50
British government bonds,	99,422 81	89,608 00
Cape of Good Hope government stock,	48,953 24	48,700 00
Canadian government bonds,	150,600 00	150,000 00
Italian government rentes,	1,493,531 53	1,639,766 60
Prussian government consols,	663,174 11	634,749 81
Queensland government stock,	48,838 80	45,583 20
South Australian government stock,	33,018 54	31,625 78
Spanish government rentes,	50,340 60	50,340 60
Tasmanian government stock,	24,350 00	23,526 97
Transvaal government bonds,	97,400 00	97,400 00
U. S. of Mexico bonds,	2,382,925 47	2,367,944 60
Victorian government stock,	24,262 34	22,645 50
Western Australian government stock,	55,377 77	55,011 03
Arizona Territory bonds,	15,021 00	16,180 50
Province of Manitoba bonds,	224,600 00	208,360 00
Province of New Brunswick bonds,	219,214 00	219,000 00
Province of Nova Scotia bonds,	407,962 50	400,000 00
Atchison County, Kan., bonds,	71,202 80	73,195 20
Chatham County, Ga., bonds,	48,175 00	49,223 10
Sedgwick County, Kan., bonds,	253,365 00	259,265 00
Atlanta, Ga., bonds,	330,958 50	379,948 50
Augusta, Ga., bonds,	99,957 00	107,840 70
Brooklyn, N. Y., bonds,	103,810 00	103,810 00
Colorado Springs, Col., bonds,	27,000 00	27,000 00
Duluth, Minn., bonds,	51,220 00	53,230 00
Elizabeth, N. J., bonds,	252,261 00	267,300 00
Guelph, Ont., Can., bonds,	129,819 32	137,507 50
Jersey City, N. J., bonds,	345,288 82	360,598 00
Memphis, Tenn., bonds,	829,784 00	871,031 50
Montreal, Que., bonds,	993,870 00	968,456 88
Nashville, Tenn., bonds,	286,858 50	302,954 50
Omaha, Neb., bonds,	113,461 40	117,263 90
Ottawa, Ont., bonds,	41,188 00	42,420 00
Portland, Ore., bonds,	87,576 00	92,648 00
Richmond, Va., bonds,	10,882 80	11,000 00
Toronto, Ont., bonds,	286,075 60	286,000 00
Atchison, Topeka & Santa Fé R'y bonds,	10,574,449 03	11,140,020 00
Atlanta & Charlotte Air Line R'y bonds,	1,276,550 00	1,289,900 00
Atlantic & Yadkin R'y bonds,	438,885 00	427,320 00
Baltimore & Ohio R.R. bonds,	6,401,750 00	6,275,000 00
Bangor & Aroostook R.R. bonds,	490,650 00	588,100 00
Broadway & Seventh Avenue R.R. bonds,	1,871,800 00	2,320,000 00
Brooklyn, Queens Co. & Suburban R.R. b'ds,	918,925 75	988,135 20
Canada Southern R'y bonds,	697,339 80	697,339 80
Central of Georgia R'y bonds,	2,409,120 00	2,947,644 00
Central Pacific R'y bonds,	5,509,920 69	5,445,000 00
Chateaugay R'y bonds,	208,100 00	214,440 00
Chesapeake & Ohio R'y bonds,	746,377 00	831,300 00
Chic. & Alt. R.R. bonds,	1,282,864 00	1,213,600 00
Chic. & Alt. R'y notes,	1,469,700 00	1,469,700 00
Chicago & Northwestern R'y bonds,	3,138,160 80	3,360,007 50
Chicago, Burlington & Quincy R.R. bonds,	1,914,245 90	1,933,726 90
Chic., Mil. & Northwestern R'y bonds,	104,460 00	105,300 00
Chic., Rock Island & Pacific R'y bonds,	1,954,300 00	1,938,000 00
Chicago, St. Paul, Minn., & Omaha R'y bonds,	540,400 00	675,000 00
Christopher & Tenth St. R.R. bonds,	207,816 00	207,816 00
Cinn., Sandusky & Cleveland R.R. bonds,	516,700 00	560,000 00
Cleve., Cinn., Chic. & St. Louis R'y bonds,	935,975 00	987,500 00
Cleve., Col., Cinn. & Ind. R'y bonds,	297,883 20	344,928 80

	Book Value.	Market Value.
Columbia & Greenville R.R. bonds,	\$171,256 80	\$183,050 40
Columbus Consolidated Street R.R. bonds,	139,668 10	146,989 70
East Tennessee, Virginia & Georgia R.R. b'ds,	107,030 00	114,310 00
Erie R.R., Pennsylvania Coal Co. bonds,	2,706,147 00	2,706,147 00
Erie R.R. bonds,	905,209 96	980,000 00
Erie R'y bonds,	365,460 00	405,000 00
Evansville & Terre Haute R.R. bonds,	279,000 00	295,000 00
Fremont, Elk Horn & Mo. Valley R.R. bonds,	323,298 00	365,067 00
Galveston, Harrisb'g & San Ant'o R'y bonds,	435,142 08	435,375 00
Georgia Pacific R'y bonds,	196,372 40	210,975 20
Georgia R.R. & Banking Co. bonds,	1,000,000 00	1,063,400 00
Indiana, Bloomington & Western R'y bonds,	72,722 60	74,795 80
Indiana, Decatur & Western R'y bonds,	203,880 00	210,000 00
Indianapolis & St. Louis R.R. bonds,	438,040 00	529,520 00
Kansas City, Fort Scott & Memphis R.R. b'ds,	313,850 00	305,000 00
Long Island R.R. bonds,	477,750 00	490,000 00
Long Island R.R. Ferry bonds,	156,614 00	157,000 00
Louisville & Nashville-Southern R'y bonds,	1,423,350 00	1,392,300 00
Manitoba & Southeastern R'y bonds,	173,445 54	173,445 54
Metropolitan Street R'y bonds,	3,564,400 00	3,650,650 00
Milwaukee & Northern R.R. bonds,	914,480 00	944,560 00
Minneapolis & St. Louis R.R. bonds,	193,028 40	210,450 00
Minneapolis Street Railway bonds,	187,410 30	204,667 20
Missouri Pacific Railway bonds,	1,051,500 00	1,025,000 00
Mobile & Ohio R.R. bonds,	585,850 00	633,700 00
Morgans, Louisiana & Texas R.R. bonds,	261,775 00	326,575 00
Nashville, Chattanooga & St. Louis R'y bonds,	518,796 10	556,673 90
Nassau Electric R.R. bonds,	856,399 15	768,600 00
New England R.R. bonds,	3,646,500 00	3,960,000 00
New York & Canada R.R. bonds,	450,000 00	451,440 00
N. Y. Central & Hudson River R.R. bonds,	10,238,000 00	9,680,000 00
New York, Lackawanna & Western R'y bonds,	257,593 00	249,287 50
N. Y., New Haven & Hartford R.R. bonds,	3,714,289 71	5,208,000 00
New York, Ohio & Western Railway notes,	500,000 00	500,000 00
Norfolk & West'n R'y, Pocah. C'l & C'e Co. b'ds,	1,395,300 00	1,365,000 00
Northern Pacific R'y bonds,	2,257,920 00	2,448,000 00
Northern Pacific-Great Northern R'y bonds,	5,787,000 00	5,610,000 00
Ocean S. S. Co. bonds,	493,407 20	508,573 00
Oregon Short Line R.R. bonds,	910,900 00	940,000 00
Oswego & Rome R.R. bonds,	105,960 00	109,660 00
Pennsylvania Car Trust bonds,	393,565 00	388,840 00
Pennsylvania Co. bonds,	366,046 04	346,430 00
Pennsylvania R.R. bonds,	1,250,000 00	1,312,500 00
Peoria & North Western R'y bonds,	70,000 00	67,900 00
Pitts., Cinn., Chic. & St. L. R'y bonds,	498,850 00	460,000 00
Pitts., McKeesport & Yough. R.R. bonds,	399,660 00	414,000 00
Princeton & N. W. R'y bonds,	100,000 00	97,000 00
Reading Co., Jersey Central bonds,	1,328,850 00	1,365,000 00
Richmond & Danville R.R. bonds,	675,889 40	730,598 60
Richmond, York River & Ches. R.R. bonds,	635,179 15	645,460 00
Rochester & Pittsburg R.R. bonds,	348,472 50	360,840 00
Rutland R.R. bonds,	485,800 00	540,000 00
St. Louis, Iron Mountain & South. R'y bonds,	880,800 00	890,000 00
St. Paul & Duluth R.R. bonds,	194,355 00	189,280 00
St. Paul & Northern Pacific R'y bonds,	270,749 60	293,882 40
St. Paul City R'y bonds,	295,782 30	371,903 40
Sault Ste. Marie & S'western R'y bonds,	132,787 20	139,072 00
Second Ave. R.R. bonds,	592,150 00	589,250 00
Sioux City & Pac. R'y bonds,	107,378 36	103,790 00
Southern Pacific R.R. of California bonds,	426,760 00	425,800 00

	Book Value.	Market Value.
Southern R'y certs.,	\$3,896,460 00	\$3,896,460 00
Southern R'y bonds,	1,034,000 00	1,120,000 00
Terminal R.R. Ass'n of St. Louis bonds, . .	184,037 40	189,573 40
Third Ave. R.R. bonds,	2,040,000 00	1,940,000 00
Union Pac. R'y bonds,	3,961,835 00	4,539,000 00
Union R'y of N. Y. bonds,	403,437 50	464,000 00
Utah & Northern R'y bonds,	319,650 00	336,180 00
Virginia Midland R'y bonds,	256,900 00	289,650 00
Wabash R.R. bonds,	2,040,800 00	2,300,000 00
Washington R'y & Elec. Co. bonds,	1,404,810 00	1,278,750 00
Western R'y of Ala. bonds,	1,353,105 00	1,408,185 00
Brooklyn & New York Ferry Co. bonds, . .	198,099 30	196,314 30
Brooklyn Union Gas Co. bonds,	1,091,895 00	1,192,695 00
Columbia College bonds,	250,000 00	242,875 00
Duluth Un. Depot Co. bonds,	307,770 00	345,000 00
Equitable Gaslight Co. certs.,	500,000 00	500,000 00
Equitable Gaslight Co. bonds,	526,150 00	573,800 00
Fort Street Union Depot Co. bonds,	51,110 00	51,110 00
Hoboken Ferry Co. bonds,	1,000,000 00	1,074,800 00
Hudson Coal Co. bonds,	1,100,000 00	1,080,310 00
Jefferson & Clearfield Coal & Iron Co. b'ds,	711,358 20	774,900 00
Laclede Gas Light Co. bonds,	911,500 00	1,060,000 00
Leh. & Wilk. Coal Co. bonds,	1,824,840 00	1,782,000 00
Long Branch Water Supply Co. bonds, . . .	100,460 00	101,460 00
Met. Opera & Real Estate Co. bonds, . . .	800,640 00	800,640 00
Morris Aqueduct Co. bonds,	65,000 00	65,000 00
Navigation Bond Syndicate bonds,	1,200,000 00	1,200,000 00
N. Y. & East River Gas Co. bonds,	247,500 00	280,000 00
N. Y. Dock Co. bonds,	2,234,825 10	2,234,825 10
North German Lloyd Dock Co. bonds, . . .	1,355,000 00	1,355,000 00
Philadelphia Bourse bonds,	280,335 00	269,500 00
Sharon Estate bonds,	1,000,000 00	1,000,000 00
United States Mortgage & Trust Co. bonds, .	5,585,743 90	5,586,000 00
Western Union Telegraph Co. bonds, . . .	1,039,000 00	1,080,000 00
	\$194,776,395 69	\$220,140,306 02

"THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,"
NEWARK, N. J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

FRED'K FRELINGHUYSEN, *President.*

EDWARD L. DOBBINS, *Secretary.*

INCOME.

First year's premiums,	\$1,533,162 27
Surrender values applied to pay first year's premiums, . .	1,437 84
Total first year's premiums on original policies,	\$1,534,600 11
Dividends applied to purchase paid-up additions and annuities, .	358,030 89
Consideration for life annuities,	232,915 67
Total new premiums,	\$2,125,546 67
Renewal premiums,	8,661,139 70
Dividends applied to pay renewal premiums,	1,132,032 30
Surrender values applied to pay renewal premiums, . . .	10,162 16
Renewal premiums for deferred annuities,	4,061 56
Total renewal premiums,	\$9,807,395 72
Total premium income,	\$11,932,942 39

Premium notes restored by revival of policies,	\$7,151 30
Interest on mortgages, \$1,789,662.79 ; collaterals, \$215,403.98,	2,005,066 77
on bonds and dividends on stocks,	790,500 29
on premium notes, policy loans or liens,	669,590 01
on other debts due the company,	2,964 52
Discount on claims paid in advance,	1,207 77
Rents,	189,572 50
Total interest and rent,	\$3,658,901 86
Profit on sale of real estate,	13,174 29
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Total income,	\$15,612,169 84
Net or ledger assets, Dec. 31, 1901,	74,788,136 77
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Total,	\$90,400,306 61

DISBURSEMENTS.

Death claims and additions,	\$4,372,501 56
Matured endowments and additions,	1,048,664 03
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Net amount paid for losses and endowments,	\$5,421,165 59
Annuities involving life contingencies,	93,263 91
Premium notes voided by lapse,	12,372 39
Surrender values paid in cash,	1,336,405 47
applied to pay new premiums,	1,437 84
applied to pay renewal premiums,	10,162 16
Dividends paid policy holders in cash,	311,164 84
applied to pay renewal premiums,	1,132,032 30
applied to purchase paid-up additions and annuities,	358,030 89
<hr/>	
Total paid policy holders,	\$8,676,035 39
Commissions and bonuses paid to agents on account of new policies, \$636,118.78 ; renewals, \$552,056.66,	1,188,175 44
Salaries and allowances to managers and agents,	52,487 72
Agency supervision, traveling and all other agency expenses,	2,824 47
Medical examiners' fees,	125,965 07
Salaries of officers and home office employees,	275,097 99
Advertising, printing and postage,	69,440 51
Legal expenses,	48,320 26
Insurance taxes, licenses and department fees,	365,321 27
Taxes on real estate,	49,999 77
Real estate expenses (except taxes),	60,306 00
Premiums on bonds purchased,	94,649 29
Investment expenses,	107,696 08
Incidentals,	58,783 12
<hr/>	
Total disbursements,	\$11,175,102 38
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Balance,	\$79,225,204 23

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$3,055,693 27
Loans on mortgage of real estate,	42,072,192 44
on collateral security (schedule A),	3,174,450 00
on company's policies assigned as collateral,	6,987,009 75

Premium notes on policies in force,	\$4,711,527 79
Par value of bonds owned (schedule B),	18,361,364 87
Cash in trust companies and banks on interest,	228,859 23
Cash in bank, \$605,676.08; in company's office, \$5,198.19,	610,874 27
Agents' debit balances,	23,232 61

Total ledger assets, as per balance,	\$79,225,204 23
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OTHER ASSETS.

Interest due, \$49,173.49; accrued, \$1,290,396.07,	1,339,569 56
Market value of bonds over par,	1,335,750 00

	New Business.	Renewals.
Uncollected premiums,	\$120,549 16	\$303,440 39
Deferred premiums,	110,531 03	692,640 93
Total,	\$231,080 19	\$996,081 32
Deduct loading,	46,216 04	199,216 26
Net uncollected and deferred premiums on policies in force,	\$184,864 15	\$796,865 06
		981,729 21
Gross assets,		\$82,882,253 00

ASSETS NOT ADMITTED.

Agents' debit balances, etc.,	24,694 24
Total,	\$82,857,558 76
Deduct special deposits in other States,	10,000 00
Total admitted assets,	\$82,847,558 76

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest),	\$74,816,720 00
Present value of unpaid instalments,	259,505 10
Death losses in process of adjustment,	\$402,560 97
Matured endowments due and unpaid,	41,483 41
Claims resisted by the company,	41,500 00
Total policy claims,	485,544 38
Premiums paid in advance,	56,058 55
Cost of collection of unpaid premiums in excess of loading,	48,526 84
Due for taxes, fees, salaries, expenses, etc.,	25,000 00
Dividends or other profits due policy holders,	279,180 40
Special reserve,	225,867 00
Unassigned funds (surplus),	6,661,156 49
Total,	\$82,857,558 76
Deduct liabilities on special deposits,	10,000 00
Total liabilities,	\$82,847,558 76

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$4,693,063 02	
received during 1902 (new policies, \$34,544.74; old policies, \$634,437.99),	668,982 73	
restored by revival of policies,	7,151 30	
Total,		\$5,369,197 05
Used in payment of losses and claims,	\$197,774 77	
Used in purchase of surrendered policies,	223,355 17	
Voided by lapse,	12,372 39	
Used in payment of dividends to policy holders,	5,757 17	
Redeemed by maker in cash,	218,409 76	
Total,		657,669 26
Balance note assets, Dec. 31, 1902,		\$4,711,527 79

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	90,822	\$218,781,816 00		
Endowment,	26,169	59,920,674 00		
All other,	3,878	7,602,076 00		
Reversionary additions,	-	4,985,678 00		
			120,869	\$291,290,244 00

Policies issued during the Year.

Whole life,	15,091	\$31,075,288 00		
Endowment,	3,820	8,178,793 00		
All other,	1,105	2,257,049 00		
			20,016	41,511,130 00

Old Policies revived.

Whole life,	90	\$211,500 00		
Endowment,	28	50,207 00		
All other,	2	8,640 00		
			120	270,347 00

Old Policies increased.

Whole life,	21	\$53,992 00		
Endowment,	75	151,654 00		
All other,	-	66 00		
			96	205,712 00
Additions by dividends,			-	661,948 00
Total,			141,101	\$333,939,381 00

Policies terminated during the Year.

Whole life,	7,406	\$14,999,571 00		
Endowment,	2,305	5,215,036 00		
All other,	1,245	2,904,712 00		
	10,956	\$23,119,319 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	1,663	\$4,391,079 00		
maturity,	430	1,071,865 00		
expiry,	1,006	2,287,992 00		
surrender,	2,022	4,654,513 00		
lapse,	2,443	3,728,348 00		
change and decrease,	1,262	2,884,417 00		
Not taken,	2,130	4,101,105 00		
			10,956	\$23,119,319 00

Policies in Force Dec. 31, 1902.

Whole life,	98,618	\$235,123,025 00		
Endowment,	27,787	63,086,292 00		
All other,	3,740	7,182,986 00		
Reversionary additions,	-	5,427,759 00		
			130,145	310,820,062 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Newark Gas Co., Newark, N. J., bonds,	\$4,200 00	\$2,500 00
New Amsterdam Gas Co. of N. Y. bonds,	7,560 00	9,600 00
15 shares Mutual Gas Light Co. of N. Y.,	4,800 00	
Erie R.R. bonds,	73,080 00	50,000 00
Morris & Essex R.R. bond,	1,300 00	1,000 00
Fort Worth & Rio Grande R'y bonds,	5,220 00	4,350 00
500 shares New'k Library Assn., Newark, N. J.,	12,500 00	7,000 00
100 " Canada Southern R'y,	7,800 00	100,000 00
200 " Brooklyn Union Gas Co.,	46,000 00	
500 " Manhattan R'y,	74,500 00	
40 " Pennsylvania R.R.,	3,100 00	
Northern Pacific Terminal Co. of Oregon b'ds,	3,510 00	100,000 00
Burlington, Cedar Rapids & North. R'y bonds,	61,000 00	
Wisconsin Central R.R. bonds,	9,300 00	100,000 00
Oregon Short Line R.R. bonds,	4,800 00	
100 shares Chic., Milwaukee & St. Paul R'y,	17,800 00	100,000 00
200 " N. Y. Cent. & Hudson River R.R.,	30,200 00	
500 " Union Pacific R.R. Co.,	50,000 00	
500 " Atch., Topeka & Santa Fé R'y,	50,000 00	
200 " Missouri Pacific R'y,	22,000 00	100,000 00
50 " Baltimore & Ohio R.R.,	4,650 00	
500 " Metropolitan St. R'y, N. Y.,	70,000 00	100,000 00
400 " Baltimore & Ohio R.R.,	39,600 00	
100 " Delaware & Hudson Co.,	17,200 00	100,000 00
25 " N. Y., N. H. & Hartford R.R.,	5,550 00	
700 " Atch., Topeka & Santa Fé R'y,	63,600 00	100,000 00
500 " Metropolitan St. R'y, N. Y.,	70,000 00	
Chicago, Rock Island & Pacific R.R. bonds,	43,500 00	100,000 00
300 shares Consolidated Gas Co. of N. Y.,	64,800 00	
50 " Chicago & Northwestern R'y,	10,950 00	200,000 00
100 " Atch., Topeka & Santa Fé R'y Co.,	8,400 00	
650 " Great Northern R.R.,	131,950 00	200,000 00
1,000 " Baltimore & Ohio R.R.,	99,000 00	
400 " Atchison, Topeka & Santa Fé R'y,	33,600 00	

	Market Value.	Loaned Thereon.
1,000 shares Twin City Rapid Tran. Co., Minn.,	\$117,000 00	\$200,000 00
100 " Delaware & Hudson Co.,	17,200 00	
500 " Chic., Milwaukee & St. Paul R'y,	89,000 00	
300 " Missouri Pacific R'y,	33,000 00	
Pennsylvania R.R. Co. bonds,	53,000 00	400,000 00
1,200 shares Metropolitan St. R'y of N. Y.,	168,000 00	
1,200 " Atch., Top. & Santa Fé R'y Co.,	100,800 00	
700 " Consolidated Gas Co. of N. Y.,	151,200 00	
100 " Great Northern R.R.,	20,300 00	100,000 00
200 " Lake Erie & Western R.R.,	24,000 00	
Northern Pacific R'y Co. bonds,	40,000 00	
200 shares Consolidated Gas Co. of N. Y.,	43,200 00	
100 " Central R.R. of N. J.,	17,500 00	100,000 00
200 " Great Northern R.R.,	40,600 00	
St. Louis city bonds,	121,200 00	
Milwaukee & Northern R.R. bonds,	34,720 00	
City of Boston bonds,	52,500 00	100,000 00
100 shares Chicago, Mil. & St. Paul R'y.,	17,800 00	
100 " Erie R.R. Co.,	6,800 00	
100 " Atchison, Topeka & Santa Fé R'y,	8,400 00	
Chicago Terminal Transfer R.R. Co. bonds,	2,580 00	100,000 00
Burlington, Cedar Rapids & North. R'y bonds,	5,100 00	
Central of Georgia R'y bonds,	10,600 00	
Norfolk & Western R'y Co. bonds,	10,000 00	
100 shares Denver & Rio Grande R.R.,	8,900 00	100,000 00
500 " Union Pacific R.R.,	46,500 00	
100 " Manhattan R'y,	14,900 00	
300 " Atch., Topeka & Santa Fé R'y Co.,	28,400 00	
Colorado & Southern R'y bonds,	13,950 00	100,000 00
St. Louis, Iron Mt. & Southern R'y bonds,	14,690 00	
100 shares Brooklyn Union Gas Co.,	23,000 00	
600 " Union Pacific R.R.,	56,500 00	
Atchison, Topeka & Santa Fé R'y Co.,	20,000 00	100,000 00
Wheeling & Lake Erie R.R. bonds,	13,650 00	
300 shares N. Y. Cent. & Hudson River R.R.,	45,300 00	
200 " Consolidated Gas Co. of N. Y.,	43,200 00	
100 " Hocking Valley R'y,	9,600 00	100,000 00
100 " Buffalo, Rochester & Pitts. R'y Co.,	12,000 00	
100 " Reading Co.,	4,350 00	
Laclede Gas Light Co. of St. Louis bonds,	3,240 00	
Kings County Elevated R.R. bonds,	8,700 00	100,000 00
Chesapeake & Ohio R'y bond,	1,100 00	
South Carolina & Georgia R.R. bonds,	2,140 00	
Oregon Short Line R.R. bonds,	6,250 00	
Wheeling & Lake Erie R.R. bonds,	9,100 00	100,000 00
Chicago, Rock Is. & Pacific R.R. bonds,	17,400 00	
St. Louis, Iron Mt. & Southern R'y bonds,	6,780 00	
Ann Arbor R.R. bonds,	4,850 00	
100 shares Brooklyn Union Gas Co.,	23,000 00	100,000 00
500 " Union Pacific R.R.,	46,500 00	
Southern R'y bonds,	7,140 00	
537 shares Metropolitan St. R'y Co. of N. Y.,	75,180 00	
300 " Atchison, Topeka & Santa Fé R'y,	30,000 00	100,000 00
125 " Baltimore & Ohio R.R.,	12,375 00	
100 " Western Union Telegraph Co.,	8,800 00	
500 " Twin City Rapid Tran. Co. of Minn.,	58,500 00	
100 " Delaware & Hudson Co.,	17,200 00	100,000 00
200 " Erie R.R.,	13,600 00	
400 " Union Pacific R.R.,	40,000 00	

	Market Value.	Loaned Thereon.
Vicksburgh & Meridian R.R. bond,	\$1,000 00	\$100,000 00
City of Mobile, Alabama, bond,	1,000 00	
300 shares Consolidated Gas Co. of N. Y.,	64,800 00	
600 " Union Pacific R.R.,	60,000 00	
Union Pacific R.R. bonds,	10,500 00	200,000 00
Atchison, Topeka & Santa Fé R'y bonds,	32,200 00	
50 shares Chicago, Milwaukee & St. Paul R'y,	9,600 00	
900 " Great Northern R.R.,	182,700 00	
100 " Chicago & Gt. Western R'y,	8,100 00	200,000 00
100 " Union Pacific R.R.,	10,000 00	
100 " Atchison, Topeka & Santa Fé R'y,	10,000 00	
Wabash R.R. bonds,	5,400 00	
Baltimore & Ohio R.R. bonds,	3,060 00	200,000 00
Union Pacific R.R. bonds,	3,120 00	
Oregon R.R. & Navigation Co. bonds,	4,000 00	
1,000 shares Great Northern R.R.,	203,000 00	
200 " Consolidated Gas Co. of N. Y.,	43,200 00	300,000 00
100 " Erie R.R.,	6,800 00	
Union Pacific R.R. bonds,	262,500 00	
700 shares N. Y. Cent. & Hudson River R.R.,	105,700 00	
	\$4,109,445 00	\$3,174,450 00

SCHEDULE B.

Bonds owned by the Company.

	Par Value.	Market Value.
United States bonds,	\$100,000 00	\$122,000 00
Essex County, N. J., bonds,	150,000 00	153,000 00
Union County, N. J., bonds,	4,000 00	4,000 00
Elizabeth City County, Virginia, bonds,	22,000 00	22,000 00
Lincoln County, Mo., bonds,	100,000 00	100,000 00
Doniphan County, Kansas, bonds,	370,000 00	370,000 00
Township of East Orange, N. J., bonds,	61,963 54	61,963 54
Township of Millburn, N. J., bonds,	34,000 00	34,000 00
Township of Bloomfield, N. J., bonds,	30,000 00	30,000 00
Township of Montclair, N. J., bonds,	205,000 00	205,000 00
Township of Clinton, N. J., bonds,	3,200 00	3,200 00
City of Newark, N. J., bonds,	980,000 00	1,073,100 00
City of Colorado Springs, Col., bonds,	5,000 00	5,000 00
City of Elizabeth, N. J., bonds,	600,000 00	600,000 00
City of Rahway, N. J., bonds,	49,401 33	49,401 33
City of Saginaw, Mich., bonds,	50,000 00	50,000 00
City of Sedalia, Mo., bonds,	50,000 00	50,000 00
City of Springfield, Ill., bonds,	114,300 00	114,300 00
City of South Bend, Ind., bonds,	90,000 00	90,000 00
City of Toledo, Ohio, bonds,	45,000 00	45,000 00
City of Trenton, N. J., bonds,	18,000 00	18,000 00
City of Norfolk, Va., bonds,	10,000 00	10,000 00
City of Perth Amboy, N. J., bonds,	33,000 00	33,000 00
Elizabethtown Gaslight Co. bonds,	100,000 00	104,000 00
New York & East River Gas Co. bonds,	20,000 00	22,400 00
Brooklyn Union Gas Co. bonds,	150,000 00	171,750 00
Newark Gas Co. bonds,	100,000 00	140,000 00
Elizabethtown Water Co. bonds,	175,000 00	175,000 00
The Davenport Water Co. bonds,	350,000 00	350,000 00
University of City of New York bonds,	20,000 00	20,500 00
American Dock & Improvement Co. bonds,	15,000 00	16,725 00
The Long Dock Co. bonds,	310,000 00	410,750 00
N. Y., Lake Erie & W. Docks & Imp. Co. b'ds,	100,000 00	113,000 00

	Par Value.	Market Value.
Louisville & Jeffersonville Bridge Co. bonds, .	\$55,000 00	\$53,350 00
Belvidere Delaware R.R. bonds,	750,000 00	772,500 00
West Shore R.R. bonds,	350,000 00	385,000 00
Chic., Burl. & Quincy R.R. bonds,	301,000 00	304,010 00
Central R.R. of New Jersey bonds,	350,000 00	465,500 00
Perth Amboy & Woodbridge R.R. bonds, . .	100,000 00	100,000 00
Chic., Rock Island & Pac. R'y bonds, . . .	400,000 00	426,000 00
Freehold & Jamesb. Agricult. R.R. bonds, .	100,000 00	100,000 00
Shamokin, Sunbury & Lewisb. R.R. bonds, .	40,000 00	41,400 00
Willkesbarre & Scranton R.R. bonds, . . .	100,000 00	104,500 00
N. Y., Susq. & Western R.R. bonds,	150,000 00	167,000 00
Phila., Wilm. & Balt. R.R. bonds,	250,000 00	268,750 00
Philadelphia & Erie R.R. bonds,	500,000 00	530,000 00
Morris & Essex R.R. bonds,	300,000 00	400,500 00
N. Y., Lackawanna & West. R'y bonds, . . .	255,000 00	277,650 00
Lehigh Valley R'y bonds,	150,000 00	159,750 00
Lehigh Valley Terminal R'y bonds,	215,000 00	250,475 00
Rio Grande Western R'y bonds,	200,000 00	195,000 00
Rapid Transit St. R'y, Newark, N. J., bonds, .	94,000 00	102,460 00
Kansas City Elevated R'y bonds,	230,000 00	266,800 00
United N. J. R.R. & Canal Co. bonds,	200,000 00	219,000 00
Long Island R.R. bonds,	100,000 00	109,915 00
Chicago & Northwestern R'y bonds,	482,000 00	499,670 00
Cinn., Ind., St. L. & Chic. R'y bonds, . . .	250,000 00	250,000 00
North Hudson County R'y bonds,	99,000 00	107,415 00
Rome, Watert. & Ogdensburg R.R. bonds, . .	150,000 00	178,500 00
Fremont, Elkhorn & Missouri Val. R.R. bonds, .	16,000 00	21,360 00
Orange & Newark Horse Car R.R. bonds, . .	63,000 00	65,520 00
Beech Creek R.R. bonds,	50,000 00	52,000 00
Detroit, Grand Rapids & Western R.R. bonds, .	100,000 00	98,500 00
Cleecker St. & Fulton Ferry R.R. bonds, . .	10,000 00	9,800 00
Cleve., Cinn., Chic. & St. Louis R'y bonds, .	225,000 00	224,500 00
West Jersey & Seashore R.R. bonds,	250,000 00	262,500 00
New York & New England R.R. bonds, . . .	20,000 00	20,800 00
Chicago, St. Louis & Pittsb. R.R. bonds, . .	10,000 00	11,800 00
Detroit, Monroe & Toledo R.R. bonds, . . .	9,000 00	9,720 00
Michigan Central R.R. bonds,	25,000 00	31,500 00
N. Y. Central & Hudson River R.R. bonds, . .	250,000 00	248,000 00
Lake Shore & Mich. South. R'y bonds, . . .	125,000 00	131,250 00
Canada Southern R'y bonds,	300,000 00	313,500 00
Nashville, Chatt. & St. Louis R'y bonds, . .	15,000 00	18,375 00
Broadway & Seventh Avenue R.R. bonds, . .	136,000 00	136,000 00
Maine Central R.R. bonds,	50,000 00	52,000 00
Chicago & Eastern Illinois R.R. bonds, . . .	25,000 00	27,875 00
Baltimore & Potomac R.R. bonds,	59,000 00	66,965 00
Chicago, Mil. & St. Paul R'y bonds,	296,000 00	336,320 00
New Jersey Junction R.R. bonds,	76,000 00	79,420 00
Indianapolis & St. Louis R.R. bonds, . . .	71,000 00	93,010 00
Iowa Falls & Sioux City R.R. bonds,	40,000 00	52,800 00
Chesapeake & Ohio R'y bonds,	236,000 00	258,990 00
Chicago, St. Louis & New Orleans R.R. bonds, .	150,000 00	189,000 00
Columbus & Indianap. Central R'y bonds, . .	88,000 00	91,520 00
St. Paul, Minn. & Manitoba R'y bonds, . . .	420,000 00	455,410 00
St. Paul & Sioux City R.R. bonds,	27,000 00	33,615 00
New York, Ontario & Western R'y bonds, . .	200,000 00	200,000 00
Midland R.R. of New Jersey bonds,	103,000 00	113,815 00
Chicago & St. Louis R'y bonds,	32,000 00	36,480 00
Broadway Surface R.R. bonds,	5,000 00	5,600 00
Baltimore & Ohio R.R. bonds,	200,000 00	181,500 00
New Williamsburgh & Flatbush R'y bonds, . .	33,500 00	34,505 00

	Par Value.	Market Value.
Albany & Susquehanna R.R. bonds, . . .	\$69,000 00	\$72,450 00
Pacific R.R. of Missouri bonds, . . .	45,000 00	46,350 00
Virginia Midland R'y bonds, . . .	184,000 00	198,260 00
Newark Passenger R'y bonds, . . .	30,000 00	34,350 00
Flint and Père Marquette R.R. bonds, . . .	50,000 00	51,250 00
Pitts., Cinn., Chic. & St. Louis R'y bonds, . . .	100,000 00	107,625 00
Indiana, Bloom. & Western R'y bonds, . . .	250,000 00	260,000 00
Duluth Short Line R'y bonds, . . .	100,000 00	102,500 00
Union Pacific R.R. bonds, . . .	250,000 00	256,250 00
Louisville, New Albany & Chic R'y bonds, . . .	75,000 00	81,625 00
N. Y., Pennsylvania & Ohio R.R. bonds, . . .	100,000 00	106,500 00
Terminal R.R. Association of St. Louis bonds, . . .	133,000 00	146,300 00
Northern Pacific R'y bonds, . . .	250,000 00	256,250 00
Ogdensburg & Lake Champlain R'y bonds, . . .	30,000 00	29,700 00
Norfolk & Western R'y bonds, . . .	150,000 00	148,500 00
Mobile & Ohio R.R. bonds, . . .	25,000 00	31,750 00
Allegheny Valley R'y bonds, . . .	175,000 00	183,750 00
Oregon Short Line R.R. bonds, . . .	100,000 00	112,500 00
St. Paul City R'y bonds, . . .	60,000 00	66,600 00
Minneapolis, Lyndale & Minnetonka R'y b'ds, . . .	25,000 00	27,250 00
International & Great Northern R.R. bonds, . . .	100,000 00	118,500 00
South & North Alabama R.R. bonds, . . .	75,000 00	83,250 00
Oswego & Syracuse R.R. bonds, . . .	50,000 00	52,500 00
Pennsylvania Co. bonds, . . .	476,000 00	454,580 00
Essex Passenger R'y bonds, . . .	60,000 00	63,300 00
Oregon R.R. & Navigation Co. bonds, . . .	50,000 00	50,000 00
Georgia & Alabama R'y bonds, . . .	50,000 00	54,500 00
St. Paul & Duluth R.R. bonds, . . .	175,000 00	196,750 00
Louisville & Nashville R.R. bonds, . . .	283,000 00	328,090 00
Evansville & Terre Haute R.R. bonds, . . .	20,000 00	23,600 00
Toledo, Walhonding Val. & Ohio R.R. bonds, . . .	120,000 00	123,100 00
St. Louis & San Francisco R'y bonds, . . .	100,000 00	110,500 00
Akron & Barberton Belt R.R. bonds, . . .	250,000 00	252,500 00
	\$18,361,864 87	\$19,697,114 87

“MUTUAL RESERVE LIFE INSURANCE COMPANY,”

NEW YORK, N. Y.

[Incorporated Feb. 9, 1881. Commenced business Feb. 9, 1881.]

FREDERICK A. BURNHAM, *President*. CHARLES W. CAMP, *Secretary*.

INCOME.

Total first year's premiums on original policies, . . .	\$367,567 04
Surrender values applied for paid-up insurance and annuities, . . .	7,514 37
Total new premiums, . . .	\$375,081 41
Renewal premiums, . . .	4,378,965 73
Dividends applied to pay renewal premiums, . . .	50,261 63
Surrender values applied to pay renewal premiums, . . .	126 93
Total renewal premiums, . . .	\$4,429,354 29
Total premium income, . . .	\$4,804,435 70
Premium loans restored by revival of policies, . . .	3,212 52
Interest on mortgages, . . .	18,235 71
on bonds and dividends on stocks, . . .	15,073 72
on premium notes, policy loans or liens, . . .	241,084 90
on other debts due the company, . . .	19,361 09

Rents, including \$50,400 for own use,	\$148,644	36
Total interest and rent,	\$442,399	78
Other sources,	441	87
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Total income,	\$5,250,489	87
Net or ledger assets Dec. 31, 1901,	\$3,007,071	00
Liens previously disallowed,*	2,145,068	67
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	5,152,139	67
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Total,	\$10,402,629	54

DISBURSEMENTS.

Death claims,	\$2,878,068	88
Premium loans voided by lapse,	680,676	54
Surrender values paid in cash,	61,969	37
applied to pay renewal premiums,	126	93
applied for paid-up insurance and annuities,	7,514	37
Dividends paid policy holders in cash,	180	68
Dividends applied to pay renewal premiums,	50,261	63
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Total paid policy holders,	\$3,678,798	40
Commissions and bonuses paid to agents, on account of new policies, \$204,765.77; renewals, \$96,226.11,	300,991	88
Commuting commissions,	74,500	00
Salaries and allowances to managers and agents,	150,674	39
Agency supervision, traveling and all other agency expenses,	69,784	02
Medical examiners' fees and inspections,	33,694	95
Salaries of officers and home office employees,	285,727	44
Rent, including \$50,400 for own use,	72,286	68
Advertising, printing and postage,	90,960	26
Legal expenses,	43,327	51
Furniture and office fixtures,	5,389	11
Insurance taxes, licenses and department fees,	64,512	63
Taxes on real estate,	27,009	47
Real estate expenses (except taxes),	105,313	29
Incidentals,	359,103	39
Agents' balances charged off,	90,339	21
<hr/>		
Total disbursements,	\$5,452,412	63
<hr/>		
Balance,	\$4,950,216	91

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$198,787	54
Book value of leasehold,	483,660	50
Loans on mortgage of real estate,	461,750	00
Liens on company's policies,	2,371,434	42
Premium notes on policies in force,	80,046	31
Book value of bonds owned (schedule A),	508,247	53
Cash in trust companies and banks on interest,	569,204	57
in bank, \$142,731.93; in company's office, \$967.11,	143,699	04
with bonded collectors, etc.,	133,387	00
<hr/>		
Total ledger assets, as per balance,	\$4,950,216	91

* Now allowed under Attorney-General's opinion of Feb. 10, 1903.

OTHER ASSETS.

Interest due, \$19,777.62; accrued, \$78,479.04,		\$98,256 66
Rents due,		5,060 65
Market value of real estate over book,		59,382 38
Market value of bonds over book,		3,189 10
Uncollected premiums,	\$186,771 00	
Deferred premiums,	452,426 00	
Total,	\$639,197 00	
Deduct loading,	127,839 00	
Net uncollected and deferred premiums on policies in force,		511,358 00
Gross assets,		\$5,627,463 70

ASSETS NOT ADMITTED.

Premium obligations in excess of net value of their policies,	\$12,812 21	
Depreciation in value of leasehold,	274,150 42	
		286,962 63
Total,		\$5,340,501 07
Deduct special deposits in other States,		377,534 51
Total admitted assets,		\$4,962,966 56

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),		\$3,840,009 00
Surrender values claimable on terminated policies,		2,740 00
Death losses in process of adjustment,	\$1,037,279 40	
Claims resisted by the company,	50,868 17	
Total policy claims,		1,088,147 57
Premiums paid in advance,		1,073 07
Due for taxes, fees, salaries, expenses, etc.,		51,702 86
Dividends or other profits due policy holders,		26,771 35
Dividends apportioned, payable to policy holders during 1903,		5,894 43
Unassigned funds (surplus),		324,162 79
Total,		\$5,340,501 07
Deduct liabilities on special deposits,		377,534 51
Total liabilities,		\$4,962,966 56

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	19,727	\$38,718,880 00		
Endowment,	50	95,600 00		
All other,	52,213	122,682,975 00		
			71,990	\$161,497,455 00

* Not including \$2,667,047, the amount of the liens on policies of Northwestern Life Assurance Company not claimed in assets.

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	19,975	\$15,816,929 00		
Endowment,	1,136	746,080 00		
All other,	996	2,285,236 00		
			22,107	\$18,848,245 00

Old Policies revived.

Whole life,	336	\$490,822 00		
Endowment,	1	2,000 00		
All other,	1,220	2,946,805 00		
			1,557	3,439,627 00

Old Policies changed and increased.

Whole life,	2,167	\$5,716,194 00		
Endowment,	2	1,250 00		
All other,	59	117,845 00		
			2,228	5,835,289 00
Total,			97,882	\$189,620,616 00

Policies terminated during the Year.

Whole life,	17,601	\$23,266,352 00		
Endowment,	341	248,526 00		
All other,	13,672	34,509,072 00		
	31,614	\$58,023,950 00		

How terminated.

By death,	1,258	\$3,066,274 00		
surrender,	2,782	5,184,165 00		
lapse,	23,421	43,649,066 00		
change and decrease,	571	1,751,523 00		
Not taken,	3,582	4,372,922 00		
			31,614	58,023,950 00

Policies in Force Dec. 31, 1902.

Whole life,	24,604	\$37,476,473 00		
Endowment,	848	596,404 00		
All other,	40,816	93,523,789 00		
			66,268	131,596,666 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Credit Foncier bonds,	\$18,066 64	\$18,777 40
Province of Quebec bonds,	50,000 00	53,500 00
St. Louis city bonds,	1,000 00	1,000 00
Dominion of Canada bonds,	52,325 57	54,641 40
English consols,	97,500 00	89,131 79
French rentes,	19,991 27	20,992 93

	Book Value.	Market Value.
Italian consols,	\$30,169 18	\$32,653 24
Winnipeg city bonds,	35,000 00	36,400 00
Canadian Coal & R'y bonds,	5,000 00	4,000 00
Spanish government bonds,	6,691 93	8,970 00
Province of Quebec stock,	120,206 68	116,410 67
Italian R.R. bonds,	72,296 26	74,959 20
	<hr/> \$508,247 53	<hr/> \$511,436 63

**“NATIONAL LIFE INSURANCE COMPANY,” MONTPELIER,
VERMONT.**

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

JOSEPH A. DE BOER, *President.*

OSMAN D. CLARK, *Secretary.*

INCOME.

Total first year's premiums on original policies,	\$669,967 43
Dividends applied to purchase paid-up additions and annuities,	5,734 30
Consideration for life annuities,	506,043 20
Total new premiums,	\$1,181,744 93
Renewal premiums,	3,655,314 86
Dividends applied to pay renewal premiums,	88,681 82
Renewal premiums for deferred annuities,	280 48
Total renewal premiums,	\$3,744,277 16
 Total premium income,	<hr/> \$4,926,022 09
Consideration for annuities certain,	7,862 00
Interest on mortgages, \$403,063.14; collaterals, \$1,703.17,	404,766 31
on bonds and dividends on stocks,	326,676 33
on premium notes, policy loans or liens,	177,660 33
on other debts due the company,	21,379 25
Discount on claims paid in advance,	614 10
Rents, including \$2,000 for own use,	137,738 50
Total interest and rent,	\$1,068,834 82
Profit on sale or maturity of ledger assets,	2,327 22
 Total income,	<hr/> \$6,005,046 13
Net or ledger assets Dec. 31, 1901,	21,091,705 82
 Total,	<hr/> \$27,096,751 95

DISBURSEMENTS.

Death claims and additions,	\$1,037,333 03
Matured endowments and additions,	197,125 40
 Net amount paid for losses and endowments,	<hr/> \$1,234,458 43
Annuities involving life contingencies,	54,263 99
Surrender values paid in cash,	481,120 47
Dividends paid policy holders in cash,	35,010 26
applied to pay renewal premiums,	88,681 82
applied to purchase paid-up additions and annuities,	5,734 30
 Total paid policy holders,	<hr/> \$1,899,269 27

Claims on annuities certain,	\$699 99
Commissions and bonuses paid to agents, on account of new policies, \$415,935.51; renewals, \$254,020.97,	669,956 48
Commuting commissions,	25,895 67
Salaries and allowances to managers and agents,	93,226 04
Agency supervision, traveling and all other agency expenses,	4,157 55
Medical examiners' fees and inspections,	54,579 48
Salaries of officers and home office employees,	99,868 29
Rent, including \$4,000 for own use,	19,599 96
Advertising, printing and postage,	46,382 73
Legal expenses,	481 21
Furniture and office fixtures,	13,322 26
Insurance taxes, licenses and department fees,	82,882 41
Taxes on real estate,	33,965 24
Real estate expenses (except taxes),	66,197 14
Premiums on bonds purchased,	35,562 87
Incidentals,	2,449 36
Total disbursements,	<u>\$3,148,495 95</u>
Balance,	\$23,948,256 00

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,727,341 19
Loans on mortgage of real estate,	9,854,032 32
on collateral security (schedule A),	24,700 00
on company's policies assigned as collateral,	2,455,336 80
Premium notes on policies in force,	882,996 51
Book value of stocks and bonds owned (schedule B),	8,411,864 76
Cash in trust companies and banks on interest,	562,040 93
Cash in bank, \$25,095.23; in company's office, \$4,848.26,	29,943 49
Total ledger assets, as per balance,	<u>\$23,948,256 00</u>

OTHER ASSETS.

Interest due, \$19,551.55; accrued, \$412,903.88,	432,455 43
Rents accrued,	9,768 94
Market value of stocks and bonds over book,	331,227 00

	New Business.	Renewals.
Uncollected premiums,	\$118,382 70	\$210,162 62
Deferred premiums,	67,472 14	333,808 48
Total,	<u>\$185,854 84</u>	<u>\$543,971 10</u>
Deduct loading,	37,170 97	108,794 22
Net uncollected and deferred premiums on policies in force,	<u>\$148,683 87</u>	<u>\$435,176 88</u>
		583,860 75
Consideration for annuities (net),		29,462 24
Cash in office (over-remittance by agents),		560 78
Gross assets,		<u>\$25,335,591 14</u>
Deduct special deposits in other States,		13,575 00
Total admitted assets,		<u>\$25,322,016 14</u>

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest),		\$22,185,189 00
Present value of unpaid instalments,		60,221 97
Surrender values claimable on terminated policies,		13,542 57
Death losses in process of adjustment,	\$11,099 00	
Matured endowments due and unpaid,	1,000 00	
Claims resisted by the company,	25,000 00	
Due and unpaid on life annuity claims,	1,110 43	
Total policy claims,		38,209 43
Premiums paid in advance,		3,268 75
Due for taxes, fees, salaries, expenses, etc.,		100,266 60
Dividends or other profits due policy holders,		7,618 48
Extra reserve on life rate endowment policies,		319,577 24
Agents' balances,		560 78
Unassigned funds (surplus),		2,607,136 32
Total,		\$25,335,591 14
Deduct liabilities on special deposits,		13,575 00
Total liabilities,		\$25,322,016 14

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$786,876 42	
Premium notes rec'd during 1902 (old policies),	261,900 13	
Total,		\$1,048,776 55
Used in payment of losses and claims,	16,322 74	
Used in purchase of surrendered policies,	59,170 59	
Used in payment of dividends to policy holders,	732 39	
Redeemed by maker in cash,	89,554 32	
Total,		165,780 04
Balance note assets Dec. 31, 1902,		\$882,996 51

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	33,907	\$73,141,070 00		
Endowment,	18,206	31,883,025 00		
All other,	1,279	3,298,283 00		
Reversionary additions and return premiums,	—	250,672 00		
			53,392	\$108,573,050 00

Policies issued during the Year.

Whole life,	5,361	\$10,337,322 00		
Endowment,	4,265	7,423,497 00		
All other,	1,170	3,070,696 00		
			10,796	20,831,515 00

Old Policies revived.

Whole life,	71	\$156,203 00		
Endowment,	44	86,500 00		
All other,	2	6,000 00		
			117	248,703 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	—	\$2,500 00		
Endowment,	—	1,000 00		
			—	\$3,500 00
Additions by dividends,			—	10,404 00
Total,			64,805	\$129,667,172 00

Policies terminated during the Year.

Whole life,	3,076	\$6,503,810 00
Endowment,	1,979	3,514,284 00
All other,	462	1,347,380 00
	5,517	\$11,365,474 00

How terminated.

By death,	415	\$1,010,476 00		
maturity,	133	191,125 00		
expiry,	178	429,727 00		
surrender,	1,163	2,218,008 00		
lapse,	2,162	4,493,723 00		
change and decrease,	37	305,074 00		
Not taken,	1,429	2,717,341 00		
			5,517	11,365,474 00

Policies in Force Dec. 31, 1902.

Whole life,	36,263	\$77,133,285 00		
Endowment,	20,536	35,879,738 00		
All other,	1,989	4,841,203 00		
Reversionary additions and return premiums,	—	447,472 00		
			58,788	118,301,698 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned thereon.
90 shares Lane Mfg. Co., Montpelier, Vt., . .	\$11,250 00	\$5,000 00
352 " Lane Mfg. Co., Montpelier, Vt., . .	44,000 00	15,000 00
30 " Lane Mfg. Co., Montpelier, Vt., . .	3,750 00	2,000 00
16 " First Nat'l Bank, Montpelier, Vt., . .	1,600 00	1,000 00
Mortgages assigned,	1,700 00	1,700 00
	\$62,300 00	\$24,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
231 shares First Nat'l Bank, Montpelier, Vt.,	\$23,100 00	\$23,100 00
17 " Montpelier N'l B'k, Mont., Vt., . .	1,700 00	2,975 00
8,779 " Consol. Lighting Co., Mont., Vt., .	37,750 00	37,750 00
United States bonds,	200,000 00	271,500 00
Barbour County, Ala., bonds,	10,000 00	10,391 00
Jackson County, Ala., bonds,	31,500 00	33,423 00
Jefferson County, Ala., bonds,	35,000 00	37,604 00

	Book Value.	Market Value.
Territory of Arizona bonds,	\$80,000 00	\$86,000 00
Alameda, Cal., bonds,	25,000 00	25,560 00
Pasadena, Cal., bonds,	17,600 00	18,053 00
San Diego, Cal., bonds,	50,000 00	51,660 00
Santa Barbara, Cal., bonds,	43,500 00	46,744 00
Santa Rosa, Cal., bonds,	28,875 00	29,259 00
Stockton, Cal., bonds,	19,500 00	19,821 00
Costilla County, Col., bonds,	8,000 00	8,178 00
Delta County, Col., bonds,	15,500 00	16,361 00
Otero County, Col., bonds,	4,000 00	4,000 00
Boulder, Col., bonds,	30,000 00	30,397 00
Colorado Springs, Col., bonds,	40,000 00	41,648 00
Greeley, Col., bonds,	14,500 00	15,064 00
Pueblo, Col., bonds,	52,000 00	52,647 00
South Denver, Col., bonds,	25,000 00	26,472 00
Arapahoe County, Col., School District bonds,	25,000 00	25,230 00
El Paso County, Col., School District bonds,	36,000 00	36,574 00
Otero County, Col., School District bonds,	10,000 00	10,349 00
Pueblo County, Col., School District bonds,	58,000 00	58,823 00
Enfield, Conn., bonds,	13,000 00	14,043 00
Madison County, Ga., bonds,	22,000 00	22,834 00
Gainesville, Ga., bonds,	20,000 00	20,000 00
Ada County, Idaho, bonds,	14,700 00	15,288 00
Boise City, Idaho, School District bonds,	25,500 00	27,231 00
Cook County, Ill., bonds,	30,000 00	31,575 00
Bloomington, Ill., bonds,	20,000 00	20,000 00
Collinsville, Ill., bonds,	18,000 00	18,586 00
Paris, Ill., bonds,	9,000 00	9,476 00
Plano, Ill., bonds,	7,500 00	7,730 00
Bloom, Ill., bonds,	15,500 00	15,500 00
LaGrange, Ill., bonds,	30,000 00	30,987 00
Lockport, Ill., bonds,	3,700 00	3,764 00
Chic. Heights (Cook Co.), Ill., Sch. Dist. b'ds,	12,000 00	12,374 00
Dixon, Lee County, Ill., School District bonds,	12,000 00	12,248 00
East St. Louis, Ill., School District bonds,	17,000 00	18,757 00
Rock Island, Ill., School District bonds,	38,500 00	38,500 00
Haw Creek, Hamilt'n and White Cos., Ill., b'ds,	10,500 00	10,973 00
Sanitary District of Chicago, Ill., bonds,	25,000 00	25,645 00
Clay County, Ind., bonds,	32,000 00	33,295 00
Greene County, Ind., bonds,	11,000 00	11,361 00
Lawrence County, Ind., bonds,	22,000 00	22,539 00
Monroe County, Ind., bonds,	17,000 00	17,596 00
Newton County, Ind., bonds,	22,706 20	23,284 20
Owen County, Ind., bonds,	23,277 60	23,600 60
Pulaski County, Ind., bonds,	10,000 00	10,366 00
Franklin, Ind., bonds,	20,000 00	21,332 00
Martinsville, Ind., bonds,	12,000 00	12,070 00
Sullivan, Ind., bonds,	18,000 00	19,810 00
Logansport, Ind., School District bonds,	16,000 00	16,000 00
Portland, Ind., School District bonds,	10,000 00	10,679 00
Appanoose County, Iowa, bonds,	25,000 00	25,122 00
Carroll County, Iowa, bonds,	40,000 00	40,000 00
Lucas County, Iowa, bonds,	10,000 00	10,000 00
Marion County, Iowa, bonds,	22,000 00	22,360 00
Monroe County, Iowa, bonds,	20,000 00	20,192 00
Union County, Iowa, bonds,	25,000 00	25,391 00
Woodbury County, Iowa, bonds,	20,000 00	20,742 00
Ames, Iowa, bonds,	15,000 00	16,509 00
Carroll, Iowa, bonds,	16,000 00	16,000 00
Corning, Iowa, bonds,	11,000 00	11,000 00

	Book Value.	Market Value.
Creston, Iowa, bonds,	\$12,000 00	\$13,179 00
Fairfield, Iowa, bonds,	25,000 00	26,055 00
Iowa City, Iowa, bonds,	20,000 00	20,190 00
Mason City, Iowa, bonds,	11,000 00	11,124 00
Ottumwa City, Iowa, bonds,	32,000 00	32,131 00
Shenandoah City, Iowa, bonds,	20,000 00	21,130 00
Sioux City, Iowa, bonds,	185,000 00	189,144 00
Villisca City, Iowa, bonds,	10,000 00	10,061 00
Waterloo, Iowa, bonds,	20,000 00	20,756 00
Webster, Iowa, bonds,	13,000 00	13,000 00
Afton, Iowa, bonds,	3,400 00	3,400 00
Bloomfield, Iowa, bonds,	5,000 00	5,095 00
Marengo, Iowa, bonds,	7,500 00	7,500 00
Oelwein, Iowa, bonds,	14,000 00	15,678 00
Rock Rapids, Iowa, bonds,	12,000 00	12,316 00
Sanborn, Iowa, bonds,	3,000 00	3,000 00
Cedar Rapids, Iowa, School District bonds,	80,000 00	80,000 00
Clinton, Iowa, School District bonds,	38,500 00	38,500 00
Creston, Iowa, School District bonds,	34,000 00	34,064 00
Davenport, Iowa, School District bonds,	50,000 00	50,460 00
Decorah, Iowa, School District bonds,	25,000 00	25,000 00
Doon, Iowa, School District bonds,	600 00	600 00
Hedrick, Iowa, School District bonds,	7,000 00	7,064 00
Leon, Iowa, School District bonds,	15,000 00	15,157 00
Marion, Iowa, School District bonds,	25,000 00	25,000 00
Marshalltown, Iowa, School District bonds,	44,000 00	44,404 00
Missouri Valley, Iowa, School District bonds,	8,000 00	8,067 00
New Cherokee, Iowa, School District bonds,	17,000 00	17,000 00
Red Oak Junction, Iowa, School District bonds,	27,000 00	27,000 00
Rock Rapids, Iowa, School District bonds,	6,500 00	6,679 00
Tripoli, Iowa, School District bonds,	8,500 00	8,559 00
Villisca, Iowa, School District bonds,	14,000 00	14,101 00
West Des Moines, Iowa, School District bonds,	20,000 00	20,282 00
Gray County, Kan., bonds,	4,000 00	4,000 00
Haskell County, Kan., bonds,	5,000 00	3,750 00
Seward County, Kan., bonds,	2,800 00	1,400 00
Stanton County, Kan., bonds,	1,000 00	500 00
Coffeyville, Kan., bonds,	4,500 00	4,640 00
Emporia, Kan., bonds,	20,000 00	20,804 00
Kansas City, Kan., bonds,	37,500 00	41,439 00
Newton, Kan., bonds,	12,000 00	12,678 00
Topeka, Kan., bonds,	69,000 00	72,681 00
Wa-Keeney, Kan., bonds,	750 00	750 00
Liberal, Kan., bonds,	6,000 00	4,500 00
Atchison, Kan., School District bonds,	10,000 00	11,862 00
Horton, Kan., School District bonds,	13,000 00	13,000 00
Neosho County, Kan., School District bonds,	1,000 00	1,000 00
Reno County, Kan., School District bonds,	3,500 00	3,919 00
Wellington, Kan., School District bonds,	14,000 00	14,512 00
Talbot County, Md., bonds,	7,000 00	7,268 00
Baltimore, Md., bonds,	80,000 00	81,336 00
Pocomoke, Md., bonds,	11,500 00	12,425 00
Massachusetts State bonds,	200,000 00	200,000 00
Boston, Mass., bonds,	60,000 00	62,250 00
Lawrence, Mass., bonds,	12,000 00	13,299 00
Malden, Mass., bonds,	15,000 00	15,388 00
New Bedford, Mass., bonds,	40,000 00	41,300 00
Alcona County, Mich., bonds,	10,000 00	11,500 00
Albion, Mich., bonds,	12,000 00	12,046 00
Battle Creek, Mich., bonds,	10,000 00	10,141 00

	Book Value.	Market Value.
Belding, Mich., bonds,	\$10,000 00	\$10,308 00
Cheboygan, Mich., bonds,	6,500 00	6,775 00
Crystal Falls, Mich., bonds,	15,000 00	16,983 00
Detroit, Mich., bonds,	10,000 00	10,633 00
Escanaba, Mich., bonds,	20,000 00	20,000 00
Grand Haven, Mich., bonds,	26,000 00	28,249 00
Hillsdale, Mich., bonds,	5,000 00	5,000 00
Ludington, Mich., bonds,	42,000 00	43,207 00
Manistee, Mich., bonds,	28,000 00	28,418 00
Niles, Mich., bonds,	23,000 00	24,102 00
Owosso, Mich., bonds,	40,500 00	41,831 00
Petoskey, Mich., bonds,	20,000 00	20,624 00
St. Joseph, Mich., bonds,	47,000 00	48,892 00
Sault Ste. Marie, Mich., bonds,	38,000 00	39,500 00
Buchanan, Mich., bonds,	10,000 00	10,518 00
Durand, Mich., bonds,	7,000 00	7,226 00
Quincy, Mich., bonds,	6,000 00	6,366 00
St. Johns, Mich., bonds,	6,000 00	6,067 00
Tecumseh, Mich., bonds,	8,000 00	8,258 00
Union City, Mich., bonds,	20,000 00	21,220 00
Cheboygan, Mich., School District bonds,	30,000 00	30,366 00
Frankfort, Mich., School District bonds,	10,000 00	10,000 00
Ironwood, Mich., School District bonds,	25,000 00	25,357 00
Mt. Pleasant, Mich., School District bonds,	11,000 00	11,138 00
Pontiac, Mich., School District bonds,	29,000 00	31,485 00
Sault Ste. Marie, Mich., School Dist. bonds,	25,000 00	25,865 00
Albert Lea, Minn., bonds,	32,000 00	32,390 00
Anoka, Minn., bonds,	10,000 00	10,460 00
Little Falls, Minn., bonds,	9,000 00	10,189 00
Stillwater, Minn., bonds,	41,000 00	46,163 00
Hibbing, Minn., bonds,	11,400 00	11,508 00
Douglas County, Minn., School District bonds,	15,000 00	15,449 00
Duluth, Minn., School District bonds,	34,000 00	38,912 00
Lake City, Minn., School District bonds,	6,000 00	6,137 00
Lyon County, Minn., School District bonds,	9,000 00	9,455 00
St. Clair County, Minn., School District bonds,	20,000 00	20,244 00
Hinds County, Miss., bonds,	65,000 00	67,080 00
Scott County, Mo., bonds,	17,000 00	17,531 00
Sullivan County, Mo., bonds,	49,000 00	50,220 00
Vernon County, Mo., bonds,	25,000 00	26,255 00
Albany, Mo., bonds,	14,000 00	14,067 00
Carthage, Mo., bonds,	25,000 00	25,372 00
Gallatin, Mo., bonds,	25,000 00	25,000 00
Hannibal, Mo., bonds,	13,000 00	13,000 00
Jefferson, Mo., bonds,	54,000 00	55,998 00
Monett, Mo., bonds,	14,800 00	14,800 00
Nevada, Mo., bonds,	24,000 00	25,639 00
Poplar Bluff, Mo., bonds,	6,000 00	6,022 00
Sedalia, Mo., bonds,	50,000 00	51,850 00
Trenton, Mo., bonds,	51,000 00	53,324 00
Chillicothe, Mo., School District bonds,	25,000 00	25,684 00
Joplin, Mo., School District bonds,	15,000 00	15,556 00
Silver Bow County, Mont., bonds,	25,000 00	26,875 00
Helena, Mont., bonds,	40,000 00	40,000 00
Lewis and Clarke Co., Mont., School Dist. b'ds,	20,000 00	20,750 00
Kearney, Neb., bonds,	25,000 00	25,555 00
Omaha, Neb., bonds,	20,000 00	20,000 00
Red Cloud, Neb., bonds,	10,000 00	10,000 00
Oakdale, Neb., bonds,	2,500 00	2,724 00
Cass County, Neb., School District bonds,	4,200 00	4,360 00

	Book Value.	Market Value.
Columbus, Neb., School District bonds, . . .	\$25,000 00	\$25,562 00
Dawson County, Neb., School District bonds, .	1,200 00	1,356 00
Holt County, Neb., School District bonds, . .	3,000 00	3,390 00
Johnson County, Neb., School District bonds, .	6,000 00	6,137 00
Kearney, Neb., School District bonds, . . .	40,000 00	41,101 00
Saline County, Neb., School District bonds, . .	7,000 00	7,097 00
Beatrice and Blue Springs, Neb., bonds, . . .	30,000 00	31,443 00
County, City and School Dist., Neb., warrants,	43,912 59	43,912 59
Hillsborough Bridge, N. H., Fire Precinct b'ds,	25,000 00	26,660 00
Woodsville, N. H., Fire District bonds, . . .	12,000 00	12,000 00
Gloucester County, N. J., bonds,	27,000 00	27,753 00
Mercer County, N. J., bonds,	80,000 00	82,232 00
Atlantic City, N. J., bonds,	31,000 00	32,627 00
Englewood, N. J., bonds,	15,000 00	15,132 00
Long Branch, N. J., bonds,	20,000 00	20,000 00
New Mexico Territory bonds,	50,000 00	50,190 00
Albuquerque, New Mex., School Dist. bonds, .	20,000 00	25,098 00
Brooklyn, N. Y., bonds,	50,000 00	52,675 00
New York, N. Y., bonds,	50,000 00	52,787 00
Durham, N. C., bonds,	33,000 00	34,953 00
Goldsboro, N. C., School District bonds, . .	25,000 00	25,475 00
Gallia County, Ohio, bonds,	10,000 00	10,122 00
Greene County, Ohio, bonds,	7,500 00	7,500 00
Hancock County, Ohio, bonds,	20,000 00	21,782 00
Wood County, Ohio, bonds,	12,600 00	12,600 00
Akron, Ohio, bonds,	44,500 00	46,377 00
Cleveland, Ohio, bonds,	50,000 00	51,915 00
Columbus, Ohio, bonds,	25,000 00	25,000 00
East Liverpool, Ohio, bonds,	20,000 00	20,536 00
Elyria, Ohio, bonds,	34,000 00	35,091 00
Findlay, Ohio, bonds,	20,500 00	20,500 00
Fostoria, Ohio, bonds,	16,000 00	16,000 00
Ironton, Ohio, bonds,	8,000 00	8,109 00
Lima, Ohio, bonds,	37,100 00	37,100 00
Norwalk, Ohio, bonds,	10,000 00	10,866 00
Portsmouth, Ohio, bonds,	14,000 00	14,250 00
Washington, Ohio, bonds,	5,000 00	5,026 00
Wellston, Ohio, bonds,	32,000 00	35,055 00
Xenia, Ohio, bonds,	36,000 00	37,911 00
Zanesville, Ohio, bonds,	25,000 00	26,217 00
Liberty Township, Ohio, bonds,	8,000 00	8,192 00
Bridgeport, Ohio, bonds,	25,000 00	26,595 00
Bryan, Ohio, bonds,	30,000 00	32,463 00
Lorain, Ohio, bonds,	2,000 00	2,042 00
Louisville, Ohio, bonds,	12,000 00	12,765 00
Wapakoneta, Ohio, bonds,	35,000 00	39,170 00
Akron, Ohio, School District bonds,	33,000 00	33,482 00
Cleveland, Ohio, School District bonds, . .	100,000 00	104,592 00
Collinwood, Ohio, School District bonds, . .	13,000 00	13,973 00
Hamilton, Ohio, School District bonds, . . .	20,000 00	21,010 00
Mansfield, Ohio, School District bonds, . . .	13,500 00	13,768 00
Martin's Ferry, Ohio, School District bonds, .	10,000 00	11,842 00
Ottawa, Ohio, School District bonds,	17,000 00	18,642 00
Zanesville, Ohio, School District bonds, . .	50,000 00	50,385 00
Astoria, Ohio, bonds,	20,000 00	22,130 00
Baker City, Ohio, bonds,	20,000 00	21,482 00
Portland, Ohio, bonds,	31,901 04	31,901 04
Beaver, Penn., bonds,	13,300 00	13,741 00
College Hill, Penn., bonds,	10,500 00	10,500 00
DuBois, Penn., bonds,	32,000 00	32,457 00

	Book Value.	Market Value.
Duquesne, Penn., bonds,	\$50,000 00	\$52,823 00
Grove City, Penn., bonds,	10,000 00	10,358 00
Rochester, Penn., bonds,	8,000 00	8,267 00
Sharpsville, Penn., bonds,	23,500 00	25,347 00
Freedom, Penn., School District bonds,	14,300 00	14,459 00
Logan, Penn., School District bonds,	20,000 00	20,000 00
Hanover Township, Penn., School District b'ds,	24,000 00	24,602 00
Wilkesbarre, Penn., School District bonds,	20,000 00	21,160 00
Bristol, R. I., bonds,	40,000 00	42,160 00
East Providence, R. I., Fire District bonds,	27,000 00	33,076 00
Spartanburg County, S. C., bonds,	25,000 00	25,332 00
Hughes County, S. D., bonds,	7,000 00	5,250 00
Huron, S. D., bonds,	12,500 00	9,375 00
Pierre, S. D., bonds,	7,850 00	5,887 00
Sioux Falls, S. D., bonds,	20,000 00	20,594 00
Huron, S. D., School District bonds,	20,000 00	15,000 00
Tennessee State bonds,	100,000 00	96,000 00
Roane County, Tenn., bonds,	25,000 00	25,160 00
Dallas, Tex., bonds,	20,000 00	20,194 00
Denton, Tex., bonds,	11,500 00	11,344 00
Paris, Tex., bonds,	19,000 00	19,875 00
Sherman, Tex., bonds,	20,000 00	20,952 00
Vermont State bonds,	75,000 00	75,000 00
Barre, Vt., bonds,	45,000 00	46,701 00
Burlington, Vt., bonds,	25,000 00	25,567 00
Montpelier, Vt., bonds,	134,500 00	134,941 00
St. Albans, Vt., bonds,	25,000 00	25,589 00
Vergennes, Vt., bonds,	6,000 00	6,057 00
Arlington, Vt., bonds,	26,000 00	26,982 00
Bennington, Vt., bonds,	50,000 00	54,190 00
Brighton, Vt., bonds,	12,500 00	12,500 00
Corinth, Vt., bonds,	15,000 00	15,000 00
Dorset, Vt., bonds,	35,000 00	35,861 00
East Montpelier, Vt., bonds,	6,813 33	6,813 33
Fairfield, Vt., bonds,	14,000 00	14,058 00
Greensboro, Vt., bonds,	9,000 00	9,000 00
Highgate, Vt., bonds,	10,000 00	10,395 00
Hyde Park, Vt., bonds,	4,400 00	4,400 00
Jamaica, Vt., bonds,	10,000 00	10,088 00
Johnson, Vt., bonds,	5,500 00	5,500 00
Middlebury, Vt., bonds,	18,000 00	18,405 00
Milton, Vt., bonds,	17,929 00	17,929 00
Newfane, Vt., bonds,	11,000 00	11,000 00
Sheldon, Vt., bonds,	6,000 00	6,058 00
Townshend, Vt., bonds,	5,000 00	5,086 00
Walden, Vt., bonds,	22,000 00	22,543 00
Waterbury, Vt., bonds,	18,500 00	18,856 00
Wilmington, Vt., bonds,	15,400 00	15,932 00
Barton, Vt., bonds,	40,000 00	41,042 00
Barton Landing, Vt., bonds,	12,800 00	12,924 00
Bennington, Vt., bonds,	10,000 00	10,048 00
Bradford, Vt., bonds,	46,000 00	46,046 00
Brattleboro, Vt., bonds,	3,500 00	3,500 00
Hardwick, Vt., bonds,	15,000 00	15,000 00
Hyde Park, Vt., bonds,	15,000 00	15,000 00
Johnson, Vt., bonds,	16,000 00	16,096 00
Ludlow, Vt., bonds,	15,000 00	15,144 00
Newport, Vt., bonds,	7,000 00	7,000 00
Northfield, Vt., bonds,	15,000 00	15,209 00
North Troy, Vt., bonds,	14,000 00	14,000 00

	Book Value.	Market Value.
Proctor, Vt., bonds,	\$31,000 00	\$34,000 00
Richford, Vt., bonds,	6,000 00	6,000 00
St. Johnsbury, Vt., bonds,	26,000 00	26,861 00
Waterbury, Vt., bonds,	33,000 00	33,000 00
West Randolph, Vt., bonds,	13,000 00	13,000 00
Winooski, Vt., bonds,	14,000 00	14,448 00
Bennington, Vt., School District bonds,	25,000 00	25,208 00
Brattleboro, Vt., School District bonds,	20,000 00	20,766 00
North Troy, Vt., School District bonds,	4,000 00	4,000 00
Brandon, Vt., Fire District bonds,	20,500 00	21,378 00
Danville, Vt., Fire District bonds,	9,000 00	9,163 00
Hartford, Vt., Fire District bonds,	12,000 00	12,115 00
Amherst County, Va., bonds,	40,000 00	42,708 00
Montgomery County, Va., bonds,	10,000 00	10,075 00
Norfolk County, Va., bonds,	7,000 00	7,467 00
Newport News, Va., bonds,	35,000 00	37,576 00
Norfolk County, Va., School District bonds,	49,000 00	52,577 00
Lewis County, Wash., bonds,	20,000 00	20,705 00
Walla Walla County, Wash., bonds,	25,000 00	25,427 00
Seattle, Wash., bonds,	40,000 00	43,106 00
South Bend, Wash., bonds,	24,000 00	24,000 00
Tacoma, Wash., bonds,	50,000 00	52,404 00
Walla Walla, Wash., bonds,	20,000 00	21,792 00
Seattle, Wash., School District bonds,	60,000 00	62,453 00
Spokane, Wash., School District bonds,	20,000 00	20,332 00
Charleston, W. Va., bonds,	60,000 00	61,134 00
Fairmont, W. Va., bonds,	20,000 00	20,251 00
Huntington, W. Va., bonds,	47,000 00	59,859 00
Parkersburg, W. Va., bonds,	25,000 00	27,660 00
Outagamie County, Wis., bonds,	15,000 00	15,234 00
Fond du Lac, Wis., bonds,	43,000 00	43,481 00
Green Bay, Wis., bonds,	47,000 00	48,911 00
LaCrosse, Wis., bonds,	20,000 00	20,124 00
Madison, Wis., bonds,	23,000 00	23,736 00
Manitowoc, Wis., bonds,	12,500 00	12,888 00
Merrill, Wis., bonds,	13,500 00	14,005 00
Milwaukee, Wis., bonds,	40,000 00	41,188 00
Delavan, Wis., bonds,	5,000 00	5,282 00
Elkhorn, Wis., bonds,	10,000 00	10,239 00
Appleton, Wis., School District bonds,	12,000 00	12,171 00
Delavan, Wis., School District bonds,	20,500 00	20,942 00
Cheyenne, Wy., bonds,	25,000 00	26,697 00
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	\$8,411,864 76	\$8,743,091 76

“NEW YORK LIFE INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated 1841. Commenced business 1845.]

JOHN A. MCCALL, *President.*

CHARLES C. WHITNEY, *Secretary.*

INCOME.

First year's premiums, less \$53,487.76 for reinsurance,	\$13,287,121 38
Dividends applied to purchase paid-up additions and annuities,	463,081 69
Consideration for life annuities,	1,837,818 56
Total new premiums,	\$15,588,021 63
Renewal premiums, less \$180,383.53 for reinsurance,	48,905,636 29
Dividends applied to pay renewal premiums,	495,536 28

Surrender values applied to pay renewal premiums, . . .	\$21,304	31
Renewal premiums for deferred annuities, . . .	39,446	03
Total renewal premiums, . . .	\$49,461,922	91
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Total premium income, . . .	\$65,049,944	54
Consideration for annuities certain, . . .	459,894	25
Premium notes restored by revival of policies, . . .	3,936	67
Interest on mortgages, \$1,405,806.27; collaterals, \$153,404.63, . . .	1,559,210	90
on bonds, . . .	8,441,147	48
on premium notes, policy loans or liens, . . .	1,243,009	18
on other debts due the company, . . .	628,806	31
Discount on claims paid in advance, . . .	14,688	00
Rents, including \$193,448.56 for own use, . . .	1,058,590	65
Total interest and rent, . . .	\$12,945,452	52
Profit on sale or maturity of ledger assets, . . .	649,173	36
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Total income, . . .	\$79,108,401	34
Net or ledger assets Dec. 31, 1901, . . .	276,729,766	76
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Total, . . .	\$355,838,168	10

DISBURSEMENTS.

Death claims and additions (less \$14,000 reinsurance), . . .	\$15,932,507	30
Matured endowments and additions (less \$5,000 reinsurance), . . .	4,045,102	19
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Net amount paid for losses and endowments, . . .	\$19,977,609	49
Annuities involving life contingencies, . . .	1,626,605	44
Premium notes voided by lapse, . . .	10,369	82
Surrender values paid in cash, . . .	4,682,155	81
Surrender values applied to pay renewal premiums, . . .	21,304	31
Dividends paid policy holders in cash, . . .	3,281,896	93
applied to pay renewal premiums, . . .	495,536	28
applied to purchase paid-up additions and annuities, . . .	463,081	69
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Total paid policy holders, . . .	\$30,558,559	77
Claims on annuities certain, . . .	37,278	45
Commissions and bonuses paid to agents, on account of new policies, \$6,750,967.20; renewals, \$1,613,551.49, . . .	8,364,518	69
Commuting commissions, . . .	5,268	64
Salaries and allowances to managers and agents, . . .	2,297,945	54
Agency supervision, traveling and all other agency expenses, . . .	870,876	23
Medical examiners' fees and inspections, . . .	824,338	95
Salaries of officers and home office employees, . . .	836,735	63
Rent, including \$193,448.56 for own use, . . .	550,935	28
Advertising, printing and postage, . . .	733,037	61
Legal expenses, . . .	172,632	37
Furniture and office fixtures, . . .	218,332	01
Insurance taxes, licenses and department fees, . . .	712,021	13
Taxes on real estate, . . .	220,091	90
Real estate expenses (except taxes), . . .	263,967	25
Loss on sale or maturity of ledger assets, . . .	73,284	94
Incidentals, . . .	185,767	08
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Total disbursements, . . .	\$46,925,591	47
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Balance, . . .	\$308,912,576	63

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . .	\$12,880,000	00
Loans on mortgage of real estate, . . .	26,125,318	09

Loans on collateral security (schedule A),	\$4,104,000 00
on company's policies assigned as collateral,	22,093,673 94
Premium notes on policies in force,	2,664,475 59
Book value of bonds owned (schedule B),	218,423,051 18
Cash in trust companies and banks on interest,	21,074,150 60
Cash in bank, \$1,518,274.91; in company's office, \$29,632.32,	1,547,907 23

Total ledger assets, as per balance, \$308,912,576 63

OTHER ASSETS.

Interest due, \$41,440.25; accrued, \$1,804,120.42,	\$1,845,560 67
Rents due, \$9,057.79; accrued, \$16,156.98,	25,214 77
Market value of bonds over book,	6,616,244 28

	New Business.	Renewals.	
Uncollected premiums,	\$2,144,978 00	\$2,960,358 00	
Deferred premiums,	1,044,466 00	3,427,191 00	
Total,	\$3,189,444 00	\$6,387,549 00	
Deduct loading,	717,624 90	1,437,198 52	
Net uncollected and deferred premiums on policies in force,	\$2,471,819 10	\$4,950,350 48	7,422,169 58

Gross assets,	\$324,821,765 93
Deduct special deposits in other States,	22,159,698 42

Total admitted assets, \$302,662,067 51

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest),	\$270,112,159 00
Deduct net value of reinsured risks,	244,577 00

Net reserve,	\$269,867,582 00
Present value of unpaid instalments,	785,744 06
Surrender values claimable on terminated policies,	60,003 85
Death losses in process of adjustment,	\$1,966,528 85
Matured endowments due and unpaid,	349,700 38
Claims resisted by the company,	78,740 00
Due and unpaid on life annuity claims,	114,507 74
Total policy claims,	2,509,476 97
Premiums paid in advance,	890,692 19
Commissions due on premium notes,	30,766 31
Dividends or other profits due policy holders,	185,677 79
Additional policy reserve,	3,874,163 00
Reserve for dividends,	34,125,078 86
Unassigned funds (surplus),	12,492,580 90

Total,	\$324,821,765 93
Deduct liabilities on special deposits,	22,159,698 42

Total liabilities, \$302,662,067 51

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901, . . .	\$2,364,868 41	
rec'd during 1902 (old policies), . . .	648,545 55	
restored by revival of policies, . . .	3,936 67	
Total, . . .		\$3,017,350 63
Used in payment of losses and claims, . . .	\$39,415 35	
Used in purchase of surrendered policies, . . .	119,357 41	
Voided by lapse, . . .	10,369 82	
Used in payment of dividends to policy holders, . . .	5,200 86	
Redeemed by maker in cash, . . .	178,531 60	
Total, . . .		352,875 04
Balance note assets Dec. 31, 1902, . . .		\$2,664,475 59

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	424,405	\$933,651,405 00		
Endowment, . . .	189,818	406,192,780 00		
All other, . . .	10,849	21,688,000 00		
Reversionary additions and return premiums, . . .	—	53,454,514 00		
			625,072	\$1,414,986,699 00

Policies issued during the Year.

Whole life, . . .	116,953	\$223,127,075 00		
Endowment, . . .	89,304	160,899,531 00		
All other, . . .	131	1,147,276 00		
			206,388	385,173,882 00

Old Policies revived.

Whole life, . . .	892	\$1,809,200 00		
Endowment, . . .	527	1,052,000 00		
All other, . . .	25	35,800 00		
			1,444	2,897,000 00

Old Policies changed and increased.

Whole life, . . .	—	\$1,189,918 00		
Endowment, . . .	—	898,318 00		
All other, . . .	—	6,966,471 00		
			—	9,054,707 00
Additions by dividends, . . .			—	413,940 00
Total, . . .			* 832,904	\$1,812,526,228 00

Policies terminated during the Year.

Whole life, . . .	37,724	\$84,629,800 00		
Endowment, . . .	29,453	62,156,916 00		
All other, . . .	34,695	63,117,386 00		
	101,872	\$209,904,102 00		

* Transferred to all other from life and endowment, 35,937 policies, \$60,030,700.

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	5,927	\$15,684,294 00		
maturity,	1,370	4,239,841 00		
expiry,	34,263	59,955,565 00		
surrender,	7,876	19,999,793 00		
lapse,	2,699	7,534,520 00		
change and decrease,	-	10,022,489 00		
Not taken,	49,737	92,467,600 00		
			101,872	\$209,904,102 00

Policies in Force Dec. 31, 1902.

Whole life,	478,742	\$1,031,279,798 00		
Endowment,	239,993	490,723,013 00		
All other,	12,297	23,773,700 00		
Reversionary additions and return premiums,	-	56,845,615 00		
			731,032	1,602,622,126 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Lake Shore & Michigan Southern R'y bonds,	\$10,200 00	\$9,000 00
Atchison, Topeka & Santa Fé R'y bonds,	63,900 00	15,000 00
Kings Co. Electric Light & Power Co. bonds,	14,520 00	50,000 00
Toledo, St. Louis & Southwestern R'y bonds,	41,800 00	
Northern Pacific R.R. bonds,	282,000 00	230,000 00
St. Paul, Minn. & Manitoba R.R. bonds,	1,340,000 00	1,300,000 00
Eastern R'y bonds,	612,000 00	
Montana Central R.R. bonds,	411,000 00	
Southern Pacific R.R. bonds,	98,000 00	500,000 00
Southern R'y bonds,	588,000 00	
Southern R'y bonds,	930,000 00	
Southern R'y bonds,	1,558,000 00	
	\$5,949,420 00	\$4,104,000 00

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
Argentine Republic National loan,	\$46,566 82	\$49,289 48
Austrian government rentes,	5,941,086 80	6,103,763 40
Brazilian government bonds,	50,000 00	45,500 00
Bremen, Germany, bonds,	115,940 78	119,000 00
British consols,	3,036,486 45	3,040,751 00
Bulgarian government rentes,	18,633 30	17,968 30
French rentes,	193,091 91	191,866 12
Havana, Cuba, bonds,	21,148 24	27,807 78
Hungarian government rentes,	499,336 95	514,120 00
Italian government bonds,	1,373,311 92	1,442,979 86
Lucerne, Switzerland, bonds,	77,200 00	79,516 00
Prussian government bonds,	2,401,137 44	2,456,118 11
Queensland bonds,	48,264 06	48,178 35
Russian government bonds,	9,737,856 26	9,873,388 43
Servian government loan,	6,947 89	8,569 20
South Australian bonds,	22,699 40	22,872 55

	Book Value.	Market Value.
Spanish bonds,	\$12,621 26	\$21,133 50
Stockholm, Sweden, bonds,	239,405 00	242,108 38
Swedish government bonds,	89,423 51	94,248 00
Swiss government loans,	19,893 64	20,265 00
United States bonds,	200,933 23	216,000 00
U. S. of Mexico bonds,	2,200,146 15	2,170,700 00
Vevey, Switzerland, bonds,	159,225 00	159,225 00
Wurtemberg government bonds,	43,772 81	45,220 00
Arizona territory bonds,	15,187 70	16,500 00
Atlanta City, Ga., bonds,	133,150 10	146,740 00
Austin City, Texas, bonds,	158,328 28	123,000 00
Butler County, Ohio, bonds,	31,463 02	33,600 00
Dallas City, Texas, bonds,	445,579 06	491,700 00
Davidson County, Tenn., bonds,	52,000 00	53,040 00
Essex County, N. J., bonds,	197,000 00	206,850 00
Findlay, Ohio, bonds,	10,025 00	10,500 00
Flatbush, N. Y., bonds,	19,778 91	24,000 00
Galveston, Texas, bonds,	169,000 00	109,850 00
Jefferson County, Ala., bonds,	299,781 21	324,800 00
Jersey City, N. J., bonds,	1,000,703 76	1,113,470 00
Madison County, Ala., bonds,	60,000 00	64,800 00
Massachusetts State bonds,	5,700,000 00	5,586,000 00
Mecklenburg County, N. C., bonds,	5,588 89	5,750 00
Memphis, Tenn., bonds,	102,521 00	115,000 00
Middletown, Conn., bonds,	50,817 69	52,500 00
Mississippi State bonds,	19,686 69	20,400 00
Montgomery, Ala., bonds,	208,755 90	224,000 00
Morris County, N. J., bonds,	351,859 21	392,000 00
Nashville, Tenn., bonds,	300,000 00	306,000 00
New York, N. Y., bonds,	1,328,121 73	1,295,000 00
North Knoxville, Tenn., bonds,	100,000 00	112,000 00
Norwalk, Conn., bonds,	250,000 00	252,500 00
Ottawa City, Can., bonds,	103,002 96	110,000 00
Peoria, Ill., bonds,	61,000 00	65,880 00
Petersburg, Va., bonds,	30,000 00	31,800 00
Pierce County, Wash., bonds,	270,000 00	284,600 00
Quebec, Can., bonds,	800,712 59	840,000 00
Province of Quebec bonds,	83,022 78	84,800 00
Richmond City, Va., bonds,	293,369 82	324,000 00
Rome, Ga., bonds,	162,865 67	161,370 00
St. Joseph, Mo., bonds,	180,831 89	190,740 00
Salt Lake City, Utah, bonds,	345,310 20	378,000 00
San Antonio, Texas, bonds,	145,699 60	155,400 00
Multnomah Co., Ore., School District bonds,	75,439 86	86,250 00
Salt Lake City School District bonds,	50,000 00	54,000 00
Spokane Co., Wash., School District bonds,	94,464 48	99,000 00
Seattle, Wash., bonds,	499,553 06	530,000 00
West Chicago, Ill., bonds,	236,191 09	241,280 00
Whitman Co., Wash., bonds,	100,000 00	106,000 00
Adirondack R.R. bonds,	972,514 98	1,045,000 00
Albany & Susquehanna R.R. bonds,	768,282 97	817,300 00
Atchison, Topeka & Santa Fé R.R. bonds,	10,503,044 08	11,410,000 00
Atlantic Coast Line R.R. bonds,	5,392,000 00	5,400,000 00
Baltimore & Ohio R.R. bonds,	2,807,498 32	2,745,150 00
Buffalo, N. Y. & Erie R.R. bonds,	60,176 70	63,500 00
Burl., Cedar Rapids & No. R.R. bonds,	123,009 82	162,840 00
Canadian Northern R.R. bonds,	954,147 60	963,587 00
Cedar Rapids, I. F. & No. W. R.R. bonds,	457,126 35	548,800 00
Central Pacific R.R. bonds,	1,001,269 19	1,032,000 00
Central R.R. & Banking Co., Ga., bonds,	898,316 07	1,060,000 00

	Book Value.	Market Value.
Central R.R. of New Jersey bonds, . . .	\$3,392,814 68	\$4,148,000 00
Chesapeake & Ohio R.R. bonds, . . .	736,931 77	877,500 00
Chicago & Alton R.R. bonds, . . .	5,095,660 95	4,378,800 00
Chicago, Burlington & Quincy R.R. bonds, . . .	728,118 43	727,450 00
Chicago & Eastern Illinois R.R. bonds, . . .	481,077 40	543,750 00
Chic., Indian. & Louisville R.R. bonds, . . .	180,780 41	175,260 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . .	2,188,634 65	2,252,020 00
Chicago & Northwestern R.R. bonds, . . .	3,528,462 34	3,795,060 00
Chicago, Rock Island & Pacific R.R. bonds, . . .	2,052,702 89	2,120,000 00
Chicago & St. Louis R.R. bonds, . . .	269,019 75	287,500 00
Chicago, St. Paul, M. & O. R.R. bonds, . . .	1,174,940 95	1,407,000 00
Chicago & Western Indiana R.R. bonds, . . .	1,149,658 87	1,305,000 00
Cinn., Hamilton & Dayton R.R. bonds, . . .	985,487 30	1,110,000 00
Cinn., Sandusky & Cleveland R.R. bonds, . . .	590,958 00	640,640 00
Clev., Cinn., Chic. & St. Louis R.R. bonds, . . .	1,953,333 33	1,960,000 00
Cleve, Col., Cinn. & Indianapolis R.R. bonds, . . .	1,384,920 42	1,665,760 00
Cleveland, Loraine & Wheeling R.R. bonds, . . .	238,492 71	280,000 00
Denver & Rio Grande R.R. bonds, . . .	1,417,794 81	1,498,000 00
Detroit & Mackinac R.R. bonds, . . .	47,017 61	73,710 00
Eastern R'y of Minn. bonds, . . .	1,741,430 13	1,734,000 00
East Tenn., Virginia & Georgia R.R. bonds, . . .	565,216 88	649,350 00
Elgin, Joliet & Eastern R.R. bonds, . . .	170,803 19	166,500 00
Eric-Penn. R.R. bonds, . . .	3,033,362 51	2,902,500 00
Evansville & Indianapolis R.R. bonds, . . .	507,239 16	709,410 00
Evansville & Terre Haute R.R. bonds, . . .	382,852 51	427,500 00
Flint & Pere Marquette R.R. bonds, . . .	108,670 71	118,000 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, . . .	1,234,053 12	1,350,000 00
Georgia Southern & Florida R.R. bonds, . . .	99,404 84	113,000 00
Greenbriar R'y bonds, . . .	950,864 77	970,000 00
Houston, E. & W. Texas R.R. bonds, . . .	215,483 21	255,000 00
Illinois Central R.R. bonds, . . .	5,730,865 13	5,545,450 00
Indianapolis, Dec. & Western R.R. bonds, . . .	381,009 72	402,370 00
Indianapolis & St. Louis R.R. bonds, . . .	152,682 42	183,300 00
International & Gt. Northern R.R. bonds, . . .	614,183 99	595,000 00
Kansas City Cable R'y bonds, . . .	419,766 79	411,000 00
Kansas City, St. Jo. & C. B. R.R. bonds, . . .	145,680 19	155,400 00
Lake Erie & Western R.R. bonds, . . .	924,042 29	1,035,000 00
Lehigh Valley R'y of N. Y. bonds, . . .	807,453 28	848,000 00
Lehigh Valley Terminal R'y bonds, . . .	151,144 37	165,000 00
Lewiston, Bruns. & Bath R.R. bonds, . . .	254,669 81	207,500 00
Long Dock Co. bonds, . . .	1,196,537 22	1,330,000 00
Louisiana Western R.R. bonds, . . .	311,116 74	327,000 00
Louisville & Nashville R.R. bonds, . . .	5,903,116 36	5,927,520 00
Mahoning Coal R.R. bonds, . . .	365,528 35	472,000 00
Manitoba & S. Eastern R.R. bonds, . . .	195,568 55	199,530 00
Maysville & Lexington R.R. bonds, . . .	48,465 50	47,840 00
Metropolitan St. R'y bonds, . . .	1,044,664 09	1,160,000 00
Michigan Central R.R. bonds, . . .	4,072,860 00	4,112,790 00
Midland of N. J. R.R. bonds, . . .	332,658 35	358,400 00
Milwaukee Electric R'y & L. Co. bonds, . . .	243,118 86	272,500 00
Milwaukee & Northern R.R. bonds, . . .	54,705 17	55,500 00
Minneapolis Union R'y bonds, . . .	510,821 22	550,800 00
Mobile & Ohio R.R. bonds, . . .	359,673 60	356,000 00
Mohawk & Malone R'y bonds, . . .	1,852,503 21	1,843,000 00
Morgan's La. & Tex. R.R. & S. S. Co. bonds, . . .	852,181 76	990,000 00
Nashville, Chat. & St. Louis R.R. bonds, . . .	852,314 35	905,950 00
New York & Harlem R.R. bonds, . . .	4,413,740 90	4,480,000 00
N. Y., Lackawanna & Western R.R. bonds, . . .	1,116,794 46	1,300,000 00
N. Y., Lake Erie & Western R.R. bonds, . . .	3,891,534 78	4,395,000 00
N. Y., Ontario & Western R.R. bonds, . . .	2,865,322 85	2,864,750 00

	Book Value.	Market Value.
N. Y., Susquehanna & West. R.R. bonds,	\$227,130 34	\$277,500 00
North, Pacific R.R. bonds,	14,349,003 48	14,031,000 00
North. Pacific Terminal R.R. bonds,	570,120 15	646,380 00
No. Western Elevated, Chicago, R'y bonds,	968,587 99	940,000 00
North Western Grand Trunk R.R. bonds,	42,000 00	44,100 00
Ohio, Ind. & Western R.R. bonds,	307,229 43	306,000 00
Oregon R.R. & Nav. Co. bonds,	1,168,000 26	1,150,000 00
Oregon Short Line R.R. bonds,	2,249,593 95	2,237,000 00
Panama R'y bonds,	451,000 00	455,510 00
Penn. Co. bonds,	6,530,496 17	6,294,400 00
Penn. R.R. bonds,	2,248,885 85	2,257,500 00
Pitts., C., C. & St. Louis bonds,	2,008,953 01	2,030,000 00
Raleigh & Gaston R.R. bonds,	300,000 00	342,000 00
Reading Co. bonds,	1,881,109 90	1,840,000 00
Rio Grande Western R.R. bonds,	1,193,270 79	1,142,500 00
Rio Grande Junc. R'y bonds,	128,088 67	126,540 00
Rochester & Pittsburgh R.R. bonds,	184,115 54	204,950 00
St. Lawrence & Adirondack R.R. bonds,	250,000 00	275,000 00
St. Louis, Iron Mt. & So. R.R. bonds,	806,428 18	784,000 00
St. Louis & San Francisco R.R. bonds,	1,804,509 64	1,892,130 00
St. Paul, Min. & Man. R.R. bonds,	2,450,432 42	2,829,000 00
St. Paul & No. Pacific R.R. bonds,	1,263,901 52	1,512,000 00
Santa Fé, Prescott & Phoenix R.R. bonds,	167,435 69	168,000 00
Savannah, Fla. & Western R.R. bonds,	1,049,938 02	1,200,000 00
Seaboard Air Line R.R. bonds,	199,881 73	200,000 00
Second Ave. R.R., N. Y., bonds,	273,084 17	295,000 00
Silver Springs, O. & Gulf R.R. bonds,	183,332 97	190,000 00
So. Carolina & Ga. R.R. bonds,	185,604 53	221,550 00
So. Pacific of New Mexico R.R. bonds,	435,501 78	436,000 00
Southern R'y bonds,	12,613,469 73	12,364,110 00
So. & No. Ala. R.R. bonds,	442,507 93	493,950 00
Taylor's Falls & L. S. R.R. bonds,	211,402 53	231,000 00
Terminal R.R. Ass'n of St. Louis bonds,	334,825 91	336,300 00
Texas & New Orleans R.R. bonds,	315,907 39	314,160 00
Texas & Pacific R.R. bonds,	322,248 18	309,000 00
Third Ave. R.R., N. Y., bonds,	1,633,933 69	1,552,000 00
34th St. Crosstown, N. Y., R'y bonds,	196,261 30	197,750 00
Toledo & Ohio Central R.R. bonds,	248,850 28	282,500 00
Toledo Traction Co. bonds,	238,957 21	252,500 00
Toronto, Hamilton & Buffalo R.R. bonds,	493,385 05	485,000 00
Union Pacific R'y bonds,	1,805,109 79	2,060,000 00
Union R'y Co. of N. Y. bonds,	49,749 94	59,500 00
Utah & Northern R.R. bonds,	1,974,362 86	1,976,800 00
Western Transit Co. bonds,	90,000 00	90,000 00
West Shore R.R. bonds,	1,000,000 00	1,110,000 00
Willmar & Sioux Falls R.R. bonds,	480,088 73	615,000 00
Wisconsin Central R.R. bonds,	13,528 76	16,020 00
American Dock & Imp. Co. bonds,	400,645 55	448,000 00
American Safe Deposit Co. bonds,	50,000 00	50,000 00
Brookline Gas Light Co. bonds,	249,224 64	260,000 00
Brooklyn Union Gas Light Co. bonds,	530,337 40	580,000 00
Consumers Gas Light Co., Chic., bonds,	161,249 20	160,500 00
Equitable Illum. Gas Light Co., Phila., bonds,	226,800 15	241,500 00
Kanawha & Hock. C'l Co. bonds,	566,742 52	540,000 00
Kansas City, Mo., Gas Light Co. bonds,	244,514 47	250,000 00
Madison Sq. Garden Co., N. Y., bonds,	749,000 00	771,470 00
Mutual Fuel Gas Co., Chic., bonds,	117,704 71	130,000 00
Intern'l Mercantile Marine Bond Syndicate,	3,200,000 00	3,200,000 00
Paterson & Passaic Gas & El. Co. bonds,	509,748 08	510,000 00
People's Gas Light & Coke Co., Chic., bonds,	731,960 36	795,700 00

	Book Value.	Market Value.
St. Paul, Minn., Gas Light Co. bonds, . . .	\$801,054 34	\$906,000 00
United Collieries Syndicate,	486,650 00	500,000 00
Western Union Tel. Co. bonds,	1,350,954 64	1,403,280 00
	<hr/>	<hr/>
	\$218,423,051 18	\$225,039,295 46

**"NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,"
MILWAUKEE, WIS.**

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. PALMER, *President.*

J. W. SKINNER, *Secretary.*

INCOME.

First year's premiums,	\$3,063,931 41
Surrender values applied to pay first year's premiums,	271 84
Total first year's premiums on original policies,	<hr/> \$3,064,203 25
Dividends applied to purchase paid-up additions and annuities,	694,157 11
Consideration for life annuities,	119,889 15
Total new premiums,	\$3,878,249 51
Renewal premiums,	18,677,779 88
Dividends applied to pay renewal premiums,	2,020,431 35
Renewal premiums for deferred annuities,	2,366 45
Total renewal premiums,	<hr/> \$20,700,577 68
Total premium income,	\$24,578,827 19
Consideration for annuities certain,	511,027 23
Premium notes restored by revival of policies,	2,694 78
Interest on mortgages,	3,397,998 45
on bonds,	2,450,517 03
on premium notes, policy loans or liens,	491,038 89
on other debts due the company,	210,406 12
Discount on claims paid in advance,	9,521 27
Rents, including \$37,300 for own use,	447,832 03
Total interest and rent,	<hr/> \$7,007,313 79
Profit on sale or maturity of ledger assets,	25,698 39
On account of adjustment of real estate,	23,041 34
Revenue stamps redeemed,	1,201 94
Profit and loss account,	2,500 00
Total income,	<hr/> \$32,152,304 66
Net or ledger assets Dec. 31, 1901,	146,731,281 82
Total,	<hr/> \$178,883,536 48

DISBURSEMENTS.

Death claims and additions,	\$5,639,517 02
Matured endowments and additions,	1,835,615 66
Net amount paid for losses and endowments,	<hr/> \$7,475,132 68
Annuities involving life contingencies,	36,412 72
Premium notes voided by lapse,	7,582 57
Surrender values paid in cash,	1,854,122 33
Surrender values applied to pay new premiums,	271 84
Dividends paid policy holders in cash,	1,465,679 67
applied to pay renewal premiums,	2,020,431 35
applied to purchase paid-up additions and annuities,	694,157 11
Total paid policy holders,	<hr/> \$13,553,790 27

Claims on annuities certain,	\$54,403 75
Commissions paid to agents, on account of new policies, \$1,283,880.55; renewals, \$1,577,185.71,	2,861,016 26
Commuting commissions,	9,576 82
Agency supervision, traveling and all other agency expenses,	10,841 64
Medical examiners' fees and inspections,	171,349 36
Salaries of officers and home office employees,	456,296 20
Rent,	37,300 00
Advertising, printing and postage,	118,052 50
Legal expenses,	20,837 12
Furniture and office fixtures,	2,581 02
Insurance taxes, licenses and department fees,	548,931 58
Taxes on real estate,	85,422 86
Real estate expenses (except taxes),	230,950 13
Loan expense,	118,297 50
Incidentals,	45,050 94
Total disbursements,	<u>\$18,324,697 95</u>
Balance,	\$160,558,838 53

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$4,261,545 88
Loans on mortgage of real estate,	76,543,348 60
Loans on company's policies assigned as collateral,	10,746,187 00
Premium notes on policies in force,	292,223 25
Book value of bonds owned (schedule A),	65,834,434 20
Cash in trust companies and banks on interest,	2,732,763 45
Cash in company's office,	101,953 82
Agents' debit balances,	46,382 33
Total ledger assets, as per balance,	<u>\$160,558,838 53</u>

OTHER ASSETS.

Interest due, \$146,797.78; accrued, \$2,143,974.29,	2,290,772 07
Rents due, \$824.65; accrued, \$34,412.80,	35,237 45
Market value of bonds over book,	95,995 13

	New Business.	Renewals.
Uncollected premiums,	\$292,007 00	\$802,032 00
Deferred premiums,	155,744 00	1,371,516 00
Total,	<u>\$447,751 00</u>	<u>\$2,173,548 00</u>
Deduct loading,	89,550 20	434,709 60
Net uncollected and deferred premiums on policies in force,	<u>\$358,200 80</u>	<u>\$1,738,838 40</u>
Cash in office (over remittance by agents),		98,803 62
Gross assets,		<u>\$165,176,686 00</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	46,382 33
Total,	<u>\$165,130,303 67</u>
Deduct special deposits in other States,	145,746 33
Total admitted assets,	<u>\$164,984,557 34</u>

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$131,466,223	00
Present value of unpaid instalments,	500,793	00
Death losses due and unpaid,	\$63,697	12
Death losses in process of adjustment,	424,512	83
Matured endowments due and unpaid,	70,695	29
Claims resisted by the company,	43,042	86
Due and unpaid on life annuity claims,	766	48
Total policy claims,	602,714	58
Due and unpaid on instalments,	830	00
Premiums paid in advance,	25,847	12
Due for fees, expenses, etc.,	67,904	66
Dividends or other profits due policy holders,	268,127	16
apportioned, payable to policy holders during 1903,	1,659,645	55
apportioned, payable to policy holders after 1903,	23,764,948	45
Agents' balances, etc.,	98,803	62
Additional reserve,	1,250,000	00
Unassigned funds (surplus),	5,424,466	53
Total,	\$165,130,303	67
Deduct liabilities on special deposits,	145,746	33
Total liabilities,	\$164,984,557	34

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$297,439	87
rec'd during 1902 (old policies),	117,093	04
restored by revival of policies,	2,694	78
Total,	\$417,227	69
Used in payment of losses and claims,	\$19,597	76
Used in purchase of surrendered policies,	6,166	50
Voided by lapse,	7,582	57
Used in payment of dividends to policy holders,	39,346	34
Redeemed by maker in cash,	52,311	27
Total,	125,004	44
Balance note assets, Dec. 31, 1902,	\$292,223	25

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	168,883	\$399,117,755	00	
Endowment,	68,722	155,830,138	00	
All other,	8,771	28,088,412	00	
		246,376	\$583,036,305	00

Policies issued during the Year.

Whole life,	17,112	\$41,961,386	00	
Endowment,	11,437	25,004,708	00	
All other,	3,557	10,152,950	00	
		32,106	77,119,044	00

Old Policies revived and changed.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	604	\$589,013 00		
Endowment,	358	275,398 00		
All other,	85	350,000 00		
			1,047	\$1,214,411 00
Additions by dividends,			-	2,682,317 00
Total,			279,529	\$664,052,077 00

Policies terminated during the Year.

Whole life,	8,074	\$18,723,537 00
Endowment,	4,931	10,370,357 00
All other,	1,918	7,477,825 00
	14,923	\$36,571,719 00

How terminated.

By death,	2,046	\$5,315,461 00		
maturity,	798	1,797,503 00		
expiry,	12	1,524,854 00		
surrender,	2,778	5,177,387 00		
lapse,	5,346	10,821,392 00		
change and decrease,	434	2,306,693 00		
Not taken,	3,509	9,628,429 00		
			14,923	36,571,719 00

Policies in Force Dec. 31, 1902.

Whole life,	178,525	\$423,682,727 00		
Endowment,	75,586	171,198,918 00		
All other,	10,495	32,598,713 00		
			264,606	627,480,358 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$135,333 33	\$135,333 33
Alabama State bonds,	119,000 00	125,330 80
Colorado State bonds,	223,000 00	229,823 80
Idaho State bonds,	117,141 71	117,795 60
Massachusetts State bonds,	100,000 00	109,490 00
North Dakota State bonds,	50,000 00	54,065 00
Utah State bonds,	336,140 00	360,483 80
Allen County, Ind., bonds,	361,650 98	382,591 30
Anderson County, Kan., bonds,	119,047 74	121,412 40
Arapahoe County, Col., bonds,	76,687 50	76,815 00
Athens County, Ohio, bonds,	100,000 00	125,962 00
Bay County, Mich., bonds,	161,000 00	173,719 20
Blackford County, Ind., bonds,	114,000 00	124,194 70
Canton, Ill., School District bonds,	18,000 00	19,775 00
Cerro Gordo County, Iowa, bonds,	61,000 00	60,835 30
Clay County, Minn., bonds,	40,000 00	44,952 00
Davidson County, Tenn., bonds,	195,000 00	206,965 00
Dearborn County, Ind., bonds,	24,000 00	27,345 60
Deerfield, Ill., bonds,	28,840 00	28,425 20

	Book Value.	Market Value.
El Paso County, Col., bonds,	\$38,000 00	\$38,718 20
Fayette County, Ind., bonds,	10,000 00	10,535 00
Galveston County, Tex., bonds,	100,000 00	100,000 00
Greene County, Ind., bonds,	40,000 00	44,020 00
Green Lake County, Wis., bonds,	10,033 00	10,029 50
Hale County, Ala., bonds,	7,500 00	7,500 00
Hamblen County, Tenn., bonds,	51,250 00	51,180 00
Hamilton County, Tenn., bonds,	120,000 00	122,892 00
Hancock County, Ind., bonds,	35,000 00	37,369 50
Hennepin County, Minn., bonds,	142,000 00	167,886 60
Jasper County, Ind., bonds,	143,834 35	154,321 75
Jennings County, Ind., bonds,	55,000 00	61,699 00
Knox County, Tenn., bonds,	200,000 00	224,244 50
La Porte County, Ind., bonds,	18,000 00	18,072 00
Las Animas County, Col., bonds,	119,500 00	121,770 50
Lorain County, Ohio, bonds,	128,066 51	128,604 90
Lyon County, Iowa, bonds,	137,367 00	137,947 00
Madison County, Ala., bonds,	22,500 00	25,312 50
Madison County, Ky., bonds,	75,442 80	75,179 60
Mahaska County, Iowa, bonds,	30,000 00	30,588 00
Mahoning County, Ohio, bonds,	170,000 00	183,887 00
Marion County, Kan., bonds,	43,000 00	47,024 80
McCracken County, Ky., bonds,	200,000 00	214,030 00
Menard County, Ill., bonds,	25,000 00	25,780 00
Milam County, Texas, bonds,	3,000 00	3,000 00
Monroe County, Ind., bonds,	20,000 00	21,297 00
Monroe County, Wis., bonds,	15,000 00	15,269 50
Montgomery County, Ala., bonds,	100,000 00	116,750 00
Morrison County, Minn., bonds,	25,000 00	28,482 50
Newark, Ohio, bonds,	21,000 00	22,253 90
O'Brien County, Iowa, bonds,	64,000 00	64,000 00
Owen County, Ky., bonds,	100,000 00	116,580 00
Pickaway County, Ohio, bonds,	7,000 00	7,506 40
Pittsylvania County, Va., bonds,	50,000 00	59,495 00
Pulaski County, Ind., bonds,	40,000 00	43,160 00
Reno County, Kan., bonds,	45,000 00	46,260 00
Richland County, Wis., bonds,	15,000 00	15,252 50
Rush County, Ind., bonds,	140,000 00	150,992 00
St. Croix County, Wis., bonds,	55,000 00	57,945 00
St. Louis County, Minn., bonds,	50,000 00	54,910 00
Spokane County, Wash., bonds,	50,000 00	50,770 00
Tippecanoe County, Ind., bonds,	175,000 00	175,647 50
Tipton County, Ind., bonds,	85,000 00	98,423 90
Wapello County, Iowa, bonds,	34,682 40	35,208 20
Washington County, Neb., bonds,	74,000 00	79,823 80
Wayne County, Ind., bonds,	92,785 00	97,052 00
White County, Ind., bonds,	44,000 00	45,875 70
Williamson County, Ill., bonds,	60,000 00	62,876 50
Woodbury County, Iowa, bonds,	303,000 00	308,640 60
Woodford County, Ky., bonds,	34,610 20	34,917 55
Wyandotte County, Kan., bonds,	143,500 00	150,701 50
Albion, Mich., bonds,	50,000 00	57,640 00
Atlantic City, N. J., bonds,	100,000 00	112,400 00
Beatrice, Neb., bonds,	63,000 00	63,000 00
Berkley, Va., bonds,	25,000 00	28,095 00
Chicago, Ill., bonds,	187,268 80	188,581 20
Cedar Rapids, Iowa, bonds,	116,545 00	115,608 30
Colorado Springs, Col., bonds,	182,000 00	184,187 00
Dallas, Texas, bonds,	66,000 00	66,963 60
Dayton, Ohio, bonds,	148,000 00	159,773 30

	Book Value.	Market Value.
Denver, Col., bonds,	\$269,000 00	\$269,753 20
Duluth, Minn., bonds,	150,000 00	171,495 00
Evanston, Ill., bonds,	74,803 37	75,928 60
Frankfort, Ind., bonds,	12,000 00	12,687 30
Freeport, Ill., bonds,	27,200 00	27,933 60
Galveston, Texas, bonds,	50,000 00	47,500 00
Greenfield, Ind., bonds,	23,000 00	25,953 70
Hamilton, Ohio, bonds,	50,000 00	57,378 00
Jeffersonville, Ind., bonds,	73,500 00	87,545 85
Kansas City, Kan., bonds,	166,088 75	179,566 50
Kearney, Neb., bonds,	17,000 00	17,000 00
Kenton, Ohio, bonds,	32,500 00	36,535 00
La Porte, Ind., bonds,	8,000 00	8,256 80
Lebanon Village, Ohio, bonds,	30,000 00	34,488 05
Madison, Wis., bonds,	15,000 00	15,555 00
Manchester, Va., bonds,	32,500 00	32,851 00
Menominee, Mich., bonds,	44,000 00	49,363 60
Milwaukee, Wis., bonds,	453,000 00	462,913 40
Nashville, Tenn., bonds,	240,000 00	249,116 00
Neenah, Wis., bonds,	60,000 00	63,332 00
North Chicago, Ill., bonds,	30,000 00	31,956 00
Omaha School District bonds,	34,000 00	37,219 80
Ottawa, Ill., bonds,	90,000 00	95,706 30
Ottawa, Kan., bonds,	42,165 28	41,443 80
Ottumwa, Iowa, bonds,	35,000 00	37,653 00
Paris, Ill., bonds,	14,000 00	15,137 40
Parkersburg, W. Va., bonds,	28,000 00	30,562 00
Pasadena, Cal., School District bonds,	15,000 00	15,530 00
Red Wing, Minn., bonds,	44,000 00	46,883 80
Richmond, Va., bonds,	100,000 00	104,130 00
Riverside, Ill., bonds,	20,000 00	20,720 00
San Antonio, Tex., bonds,	12,000 00	14,918 40
Seattle, Wash., School District bonds,	331,310 20	332,400 00
Seymour, Ind., bonds,	20,000 00	20,791 75
Spokane, Wash., bonds,	518,432 00	573,200 00
Sterling, Ill., bonds,	15,000 00	15,344 00
Steuernville, Ohio, bonds,	19,000 00	20,351 05
Tuscola, Ill., bonds,	16,000 00	16,000 00
Vincennes, Ind., bonds,	22,000 00	23,181 40
Waco, Tex., bonds,	121,569 98	130,322 80
Waupun, Wis., bonds,	19,000 00	19,936 50
West Chicago, Ill., bonds,	1,080,000 00	1,136,545 20
Winston, N. C., bonds,	60,000 00	64,134 00
Atchison, Topeka & Santa Fé R'y bonds,	3,086,862 24	3,030,000 00
Atlantic City R.R. bonds,	235,068 15	232,440 00
Atlantic & Danville R'y bonds,	280,500 00	285,000 00
Burl., Cedar Rapids & Northern R'y bonds,	653,490 57	651,440 25
Central of Georgia R'y bonds,	273,000 00	273,000 00
Central Pacific R'y bonds,	2,031,396 21	2,000,000 00
Chesapeake & Ohio R'y bonds,	1,312,917 16	1,286,010 00
Chicago & Erie R.R. bonds,	1,222,200 05	1,197,500 00
Chicago, Milwaukee & St. Paul R'y bonds,	8,719,713 17	8,704,237 40
Chic., Rock Island & Pacific R.R. bonds,	156,684 37	158,250 00
Chic., St. Louis & New Orleans R.R. bonds,	910,219 55	895,716 40
Cinn., Dayton & Chicago R.R. bonds,	531,250 50	525,000 00
Cleve, Cin., Chicago & St. Louis R'y bonds,	138,418 03	136,000 00
Cleveland, Lorain & Wheeling R'y bonds,	537,396 36	519,837 50
Dakota & Gt. Southern R'y bonds,	261,263 01	260,498 70
Denver & Rio Grande R.R. bonds,	1,037,924 06	1,012,951 00
Detroit, Grand Rapids & Western R.R. bonds,	300,000 00	291,000 00

	Book Value.	Market Value.
Elgin, Joliet & Eastern R'y bonds,	\$734,815 80	\$742,920 00
Erie R R. bonds,	1,975,000 00	1,960,000 00
Fargo & Southern R'y bonds,	72,912 54	72,875 00
Flint & Père Marquette R.R. bonds,	228,966 00	225,250 00
Gulf & Slip Island R.R. bonds,	208,820 00	210,000 00
Illinois Central R.R. bonds,	1,270,687 50	1,269,840 00
Iowa Central R'y bonds,	1,155,930 68	1,181,312 50
Indiana, Illinois & Iowa R.R. bonds,	506,857 15	500,000 00
Kentucky Central R'y bonds,	156,276 75	156,000 00
Lake Erie & Western R.R. bonds,	779,681 46	764,325 00
Lehigh Valley R'y bonds,	645,609 96	630,242 40
Lehigh Valley Terminal R'y bonds,	1,131,485 96	1,166,228 80
Louisville & Nashville R.R. bonds,	2,019,000 00	2,000,000 00
Milwaukee & Northern R.R. bonds,	817,790 68	818,172 60
Minneapolis & St. Louis R.R. bonds,	689,785 51	689,049 90
Minn., St. Paul & Sault Ste. Marie R'y bonds,	221,000 00	218,250 00
Missouri, Kansas & Texas R'y bonds,	489,461 40	487,500 00
N. Y., Chicago & St. Louis R.R. bonds,	897,078 61	879,821 25
N. Y., Ontario & Western R'y bonds,	2,114,653 96	2,012,500 00
Norfolk & Western R'y bonds,	2,034,822 68	2,000,000 00
Northern Ohio R.R. bonds,	128,056 60	127,276 80
Northern Pacific R'y bonds,	2,159,844 09	2,124,000 00
Oregon R.R. & Navigation Co. bonds,	205,448 58	202,000 00
Peoria & Eastern R'y bonds,	653,422 31	646,800 00
Rochester & Pittsburg R.R. bonds,	53,936 30	53,960 70
Sherman, Shreveport & Southern R'y bonds,	472,000 00	522,400 00
South Bound R.R. bonds,	304,602 00	330,240 00
Southern R'y bonds,	1,201,749 73	1,170,000 00
St. Louis, Iron Mt. & Southern R'y bonds,	2,309,908 83	2,245,400 00
St. Paul, Minn. & Manitoba R'y bonds,	369,365 08	366,758 10
St. Paul & Sioux City R.R. bonds,	75,173 33	75,060 00
Toledo, St. Louis & Western R.R. bonds,	455,000 00	436,250 00
Union Pacific R.R. bonds,	3,150,554 50	3,090,000 00
Utah & Northern R'y bonds,	321,934 42	320,408 40
Wabash R.R. bonds,	2,078,993 61	2,049,240 00
Wisconsin Central R'y bonds,	455,708 85	455,000 00
	<hr/>	<hr/>
	\$65,834,434 20	\$65,930,429 33

"THE PENN MUTUAL LIFE INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

HARRY F. WEST, *President.*

HENRY C. BROWN, *Secretary.*

INCOME.

First year's premiums, less \$26,783.35 for reinsurance,	\$1,988,255 84
Surrender values applied to pay first year's premiums,	873 94
Total first year's premiums on original policies	\$1,989,129 78
Dividends applied to purchase paid-up additions and annuities,	87,849 00
Surrender values applied for paid-up insurance and annuities,	90,094 00
Consideration for life annuities,	499,103 94
Total new premiums,	\$2,666,176 72
Renewal premiums, less \$5,228.22 for reinsurance,	7,413,512 54
Dividends applied to pay renewal premiums,	590,275 34

Surrender values applied to pay renewal premiums,	\$38,581 69
Renewal premiums for deferred annuities,	702 18
Total renewal premiums,	\$8,043,071 75
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Total premium income,	\$10,709,248 47
Consideration for annuities certain,	215,412 00
Premium notes restored by revival of policies,	3,952 60
Interest on mortgages, \$968,498.99; collaterals, \$394,251.27,	1,362,750 26
on bonds and dividends on stocks,	776,660 89
on premium notes, policy loans or liens,	91,157 63
on other debts due the company,	19,874 92
Rents,	194,384 95
Total interest and rent,	\$2,444,828 65
Profit on sale or maturity of ledger assets,	61,013 45
Profit and loss account,	6,112 73
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Total income,	\$13,440,567 90
Net or ledger assets Dec. 31, 1901,	46,380,860 74
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Total,	\$59,821,428 64

DISBURSEMENTS.

Death claims and additions,	\$2,473,166 40
Matured endowments and additions,	871,149 00
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Net amount paid for losses and endowments,	\$3,344,315 40
Annuities involving life contingencies,	129,926 72
Premium notes voided by lapse,	25,261 61
Surrender values paid in cash,	532,680 11
applied to pay new premiums,	873 94
applied to pay renewal premiums,	38,581 69
applied for paid-up insurance and annuities,	96,094 00
Dividends paid policy holders in cash,	21,445 72
applied to pay renewal premiums,	590,275 34
applied to purchase paid-up additions and annuities,	87,849 00
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Total paid policy holders,	\$4,861,303 53
Claims on annuities certain,	77,718 37
Commissions and bonuses paid to agents, on account of new policies, \$1,077,299; renewals, \$494,088.73,	1,571,387 73
Commuting commissions,	788 17
Salaries and allowances to managers and agents,	97,464 28
Medical examiners' fees and inspections,	132,371 96
Salaries of officers and home office employees,	224,091 67
Rent,	44,863 34
Advertising, printing and postage,	113,773 02
Legal expenses,	9,263 80
Furniture and office fixtures,	6,674 17
Insurance taxes, licenses and department fees,	281,480 35
Taxes on real estate,	41,884 58
Real estate expenses (except taxes),	122,551 02
Incidentals,	57,682 43
On account depreciation,	67,126 18
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Total disbursements,	\$7,710,424 60
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Balance,	\$52,111,004 04

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$2,907,902 11
Loans on mortgage of real estate,	20,488,000 29
on collateral security (schedule A),	3,752,272 73
on company's policies assigned as collateral,	4,236,182 00
Premium notes on policies in force,	1,154,072 60
Book value of stocks and bonds owned (schedule B),	18,922,808 72
Cash in trust companies and banks on interest,	357,912 28
Bills receivable,	185,133 83
Agents' debit balances,	1,845 67
Cash notes taken for premiums,	97,497 75
Furniture,	7,376 06
Total ledger assets, as per balance,	\$52,111,004 04

OTHER ASSETS.

Interest due, \$5,007.72; accrued, \$452,523.69,	457,531 41
Rents due, \$5,931.72; accrued, \$6,789.38,	12,721 10
Market value of stocks and bonds over book,	580,761 53

	New Business.	Renewals.
Uncollected premiums,	\$362,020 18	\$732,838 63
Deferred premiums,	126,538 42	679,775 95
Total,	\$488,558 60	\$1,412,614 58
Deduct loading,	97,711 72	282,522 92
Net uncollected and deferred premiums on policies in force,	\$390,846 88	\$1,130,091 66
Cash deposited (agents' accounts not yet adjusted),		1,520,938 54
		162,193 74
Gross assets,		\$54,845,150 36

ASSETS NOT ADMITTED.

Office furniture, etc.,	\$7,376 06
Agents' debit balances,	1,845 67
Bills receivable,	185,133 83
Total,	\$54,650,794 80
Deduct special deposits in other States,	10,900 00
Total admitted assets,	\$54,639,894 80

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$46,018,123 00
Deduct net value of reinsured risks,	69,476 00
Net reserve,	\$45,948,647 00
Present value of unpaid instalments,	766,559 00
Death losses in process of adjustment,	329,004 00
Premiums paid in advance,	41,945 71

Commissions due on premium notes,	\$10,195 75
Extra reserve on life rate endowment policies,	511,907 00
Dividends or other profits due policy holders,	96,953 72
apportioned, payable to policy holders during 1903,	27,844 00
apportioned, payable to policy holders after 1903,	2,734,090 09
Special reserve,	867,102 00
Trust funds held by company,	13,821 00
Agents' balances,	162,193 74
Unassigned funds (surplus),	3,140,531 79
<hr/>	
Total,	\$54,650,794 80
Deduct liabilities on special deposits,	10,900 00
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Total liabilities,	\$54,639,894 80

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$1,100,842 57	
Premium notes received during 1902 (new policies, \$7,168.48; old policies, \$232,064.59),	239,233 07	
Premium notes restored by revival of policies,	3,952 60	
Total,		\$1,344,028 24
Used in payment of losses and claims,	\$38,318 10	
Used in purchase of surrendered policies,	35,700 41	
Voided by lapse,	25,261 61	
Used in payment of dividends to policy holders,	65,050 71	
Redeemed by maker in cash,	25,624 81	
Total,		189,955 64
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Balance note assets, Dec. 31, 1902,		\$1,154,072 60

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	60,983	\$147,732,037 00		
Endowment,	26,807	58,169,694 00		
All other,	11,293	35,060,134 00		
Reversionary additions,	-	1,089,797 00		
	<hr/>	<hr/>	99,083	\$242,051,662 00

Policies issued during the Year.

Whole life,	14,910	\$32,327,659 00		
Endowment,	7,973	17,113,500 00		
All other,	5,282	16,704,615 00		
	<hr/>	<hr/>	28,165	66,145,774 00

Old Policies revived.

Whole life,	440	\$828,601 00		
Endowment,	191	199,353 00		
All other,	771	1,795,706 00		
	<hr/>	<hr/>	1,402	2,823,660 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	137	\$400,241 00		
Endowment,	25	112,368 00		
All other,	—	3,930 00		
			162	\$516,539 00
Additions by dividends,			—	146,804 00
Total,			128,812	\$311,684,439 00

Policies terminated during the Year.

Whole life,	6,817	\$16,198,985 00
Endowment,	3,811	8,881,237 00
All other,	3,353	10,494,202 00
	13,981	\$35,574,424 00

How terminated.

By death,	994	\$2,602,945 00		
maturity,	396	878,859 00		
expiry,	345	793,289 00		
surrender,	1,418	3,304,345 00		
lapse,	5,851	12,766,608 00		
change and decrease,	185	1,331,449 00		
Not taken,	4,792	13,896,929 00		
			13,981	35,574,424 00

Policies in Force Dec. 31, 1902.

Whole life,	69,653	\$165,089,553 00		
Endowment,	31,185	66,713,678 00		
All other,	13,993	43,129,299 00		
Reversionary additions,	—	1,177,485 00		
			114,831	276,110,015 00

SCHEDULE A

Securities held as Collateral.

	Market Value.	Loaned Thereon.
240 shares Consolidated Lake Superior Co.,	\$6,655 00	\$35,000 00
1,000 " Union Traction Co.,	46,750 00	
132½ " Minn. Title Ins. & Trust Co.,	9,275 00	
Cortland County Traction Co. bonds,	20,250 00	15,000 00
200 shares Electric Storage Battery Co.,	16,400 00	50,000 00
850 " Philadelphia Co.,	39,950 00	
200 " Reading Co.,	6,700 00	
Lehigh Valley R.R. bonds,	2,140 00	
1,300 shares Mo., Kan. & Texas R'y,	44,650 00	25,000 00
50 " City Trust, Safe Dep. & Sur Co.,	6,550 00	
750 " St. Louis Southwestern R'y,	31,387 50	
40 " Pennsylvania R.R. Co.,	3,120 00	
100 " Pitts., Fort Wayne & Chic. R'y,	18,725 00	50,000 00
100 " Morris & Essex R.R.,	19,400 00	
57 " N. Y. C. & Hud. River R.R.,	8,621 25	
54 " United N. J. R.R. & Canal Co.,	15,120 00	

	Market Value.	Loaned Thereon.
200 shares Union Traction Co.,	\$9,350 00	\$10,000 00
10 " North Pennsylvania R.R.,	1,080 00	
Holmesburg, Tae. & Frankf. El. R'y bond,	1,080 00	
20 shares Pennsylvania R.R.,	1,560 00	25,000 00
100 " Reading Co.,	3,350 00	
100 " Electric Storage Battery Co.,	8,200 00	
200 " Philadelphia Co.,	9,400 00	100,000 00
100 " Tennessee Coal & Iron Co.,	6,000 00	
200 " Philadelphia Electric Co.,	1,650 00	
32 " Consolidated Lake Superior Co.,	1,304 00	100,000 00
Pitts., Cinn., Chic. & St. Louis R'y bonds,	2,125 00	
600 shares Philadelphia Rapid Transit Co.,	10,200 00	
43 " Pennsylvania R.R.,	3,354 00	100,000 00
25 " Consolidated Traction Co. of N. J.,	1,700 00	
300 " United States Steel Co.,	10,875 00	
300 " Reading Co.,	11,700 00	100,000 00
20 " Land Title & Trust Co.,	6,040 00	
500 " Philadelphia Electric Co.,	4,125 00	
800 " Cambria Steel Co.,	21,000 00	100,000 00
100 " Investment Co., Phila.,	6,400 00	
Fairmount Park Transp. Co. bond,	1,000 00	
Welsbach Co. bonds,	9,380 00	100,000 00
Columbus, Hock. Val. & Toledo R'y bonds,	1,920 00	
Michigan Traction Co. bonds,	5,000 00	
Ellwood City, Pa., Electric Light bonds,	7,500 00	100,000 00
County of Lackawanna, Pa., bonds,	27,000 00	
16 shares Pennsylvania R.R. Co.,	1,248 00	
6 " United Gas Imp. Co.,	663 00	100,000 00
650 " Consolidated Lake Superior Co.,	6,175 00	
650 " Consolidated Lake Superior Co.,	6,175 00	
600 " Southern R'y,	20,400 00	100,000 00
100 " United States Steel Co.,	8,575 00	
300 " Investment Co., Phila.,	19,200 00	
300 " Welsbach Co.,	9,900 00	100,000 00
Kansas City, Mo., Gas Co. bonds,	13,000 00	
Choctaw, Oklahoma & Gulf R.R. bonds,	55,000 00	
200 shares Lehigh Coal & Navigation Co.,	14,100 00	100,000 00
200 " Investment Co., Phila.,	12,800 00	
450 " Philadelphia Co.,	21,150 00	
300 " Union Traction Co., Indiana,	27,000 00	100,000 00
200 " Southern R'y,	6,800 00	
100 " Reading Co.,	3,350 00	
200 " Metropolitan St. R'y,	28,150 00	100,000 00
100 " United R'ys Invest. Co., San Fran.,	6,350 00	
Omaha Gas Co. bonds,	5,100 00	
Metropolitan St. R'y bonds,	33,775 00	100,000 00
150 shares Philadelphia Co.,	7,050 00	
475 " United States Steel Co.,	17,218 75	
100 " Electric Storage Battery,	7,950 00	100,000 00
200 " Cambria Steel Co.,	5,250 00	
300 " Reading Co.,	10,050 00	
100 " United Gas Imp. Co.,	11,050 00	100,000 00
100 " N. Y., Ontario & Western R'y,	3,200 00	
200 " Anaconda Copper Mining Co.,	4,800 00	
50 " Diamond Match Co.,	6,775 00	100,000 00
Consolidated Tobacco Co. bonds,	13,200 00	
Lehigh Valley R.R. bonds,	3,210 00	
Indianapolis St. R'y bonds,	4,375 00	100,000 00
Welsbach Co. bonds,	33,500 00	
Philadelphia Electric Co. certs.,	2,800 00	

	Market Value.	Loaned Thereon.
50 shares Cambria Steel Co.,	\$1,312 50	\$1,400 00
20 " United States Steel Co.,	725 00	
Allentown & Slatington St. R'y bonds,	86,000 00	72,000 00
600 shares Allentown & Slatington St. R'y,	27,000 00	
100 " Cambria Steel Co.,	2,625 00	50,000 00
300 " United Gas Imp. Co.,	33,150 00	
300 " Reading Co.,	10,050 00	50,000 00
200 " Electric Storage Battery Co.,	15,900 00	
100 " United States Steel Co.,	3,625 00	59,000 00
Consolidated Gas Co. of Pittsburg bond,	1,105 00	
Equit Illum. Gas Light Co., Phila., bond,	1,092 50	59,000 00
Judgments against the city of Austin, Texas,	264,246 97	
25 shares Cambria Steel Co.,	656 25	50,000 00
500 " Lehigh Valley R.R.,	19,125 00	
200 " Southern R'y,	6,800 00	50,000 00
300 " Philadelphia Co.,	14,100 00	
50 " Pennsylvania Steel Co.,	4,550 00	50,000 00
100 " Baltimore & Ohio R.R.,	10,000 00	
23 " Consolidated Traction Co., N. J.,	1,564 00	50,000 00
132 " United States Steel Co.,	4,785 00	
25 " Union Traction Co.,	1,168 75	50,000 00
Pennsylvania R.R. bonds,	4,250 00	
28 shares Westinghouse Air Brake Co.,	4,942 00	50,000 00
200 " Baltimore & Ohio R.R.,	20,000 00	
100 " Lehigh Valley R.R.,	3,825 00	50,000 00
100 " Reading Co.,	4,325 00	
125 " Pennsylvania R.R.,	9,750 00	50,000 00
Pennsylvania R.R. bonds,	2,125 00	
Jer. City, Hob. & Paterson St. R'y bonds,	4,680 00	100,000 00
Connecticut R'y & Lighting Co. bonds,	5,000 00	
Welsbach Co. bonds,	7,705 00	100,000 00
Electric & Peoples Traction Co. certs.,	1,000 00	
100 shares Consolidated Lake Superior Co.,	950 00	100,000 00
820 " United States Steel Co.,	29,725 00	
100 " United States Leather Co.,	1,275 00	100,000 00
78 " Lehigh Valley R.R.,	2,983 50	
100 " Baltimore & Ohio R.R.,	10,000 00	100,000 00
25 " Electric Co. of America,	237 50	
100 " Southern R'y Co.,	3,400 00	100,000 00
20 " Common. Title Ins. & Trust Co.,	1,890 00	
100 " Norfolk & Western R'y,	7,350 00	100,000 00
50 " Pennsylvania Steel Co.,	4,550 00	
10 " Penn. Co for Ins. on L. & G. Ann.,	6,265 00	100,000 00
373 " Consol. Traction Co., N. J.,	25,364 00	
550 " Philadelphia Co.,	25,850 00	100,000 00
Kansas City Electric Light Co. bonds,	3,000 00	
N. Y. Inter-Urban Water Co. bonds,	3,075 00	100,000 00
Mo., Kan. & Texas R'y bonds,	860 00	
Jersey City, Hob. & Pater. St. R'y bonds,	2,340 00	100,000 00
Pennsylvania R.R. bonds,	3,187 50	
489 shares United Gas Imp. Co.,	54,034 50	100,000 00
500 " Union Traction Co.,	23,375 00	
100 " United Gas Imp. Co.,	11,050 00	100,000 00
1,700 " Union Traction Co.,	79,475 00	
200 " West Jersey & Seashore R.R.,	14,000 00	100,000 00
1,000 " Philadelphia Rapid Transit Co.,	17,000 00	
Philadelphia Co. bonds,	10,450 00	5,000 00
Atch., Topeka & Santa Fe R'y bonds,	1,380 00	
Western N. Y. & Penn. R'y bonds,	4,950 00	25,000 00
300 shares United Gas Imp. Co.,	33,150 00	

	Market Value.	Loaned Thereon.
18 shares Frank. & South. Pa. City Pass. R'y,	\$8,316 00	\$6,000 00
St. Louis, Iron Mt & Southern R'y bonds,	2,275 00	4,900 00
Iowa Central R'y bonds,	4,620 00	
Westchester Lighting Co. bonds,	10,450 00	10,000 00
200 shares Consol. Lake Superior Co.,	1,900 00	
600 " Cambria Steel Co.,	15,750 00	10,000 00
20,000 " Philadelphia Rapid Transit Co.,	340,000 00	100,000 00
100 " United Gas Imp. Co.,	11,050 00	15,000 00
25 " Atch., Topeka & Santa Fé R'y,	2,506 25	
200 " Cambria Steel Co.,	5,250 00	
Western N. Y. & Penn. R'y bonds,	990 00	10,000 00
350 shares Seaboard Air Line R'y,	12,762 50	
28 " Pennsylvania R.R.,	2,184 00	400 00
Montana R.R. bonds,	475,000 00	110,000 00
4,500 shares American Snuff Co.,	436,500 00	
Mortgages, Atlantic City, N. J.,	35,900 00	50,000 00
300 shares Reading Co.,	10,050 00	
200 " United States Steel Co.,	7,250 00	50,000 00
200 " Denver & Rio Grande R.R.,	8,200 00	
100 " United Gas Imp. Co.,	11,050 00	
200 " Norfolk & Western R'y,	14,700 00	
100 " Consol. Lake Superior Co.,	4,075 00	25,000 00
Consolidated Tobacco Co. bonds,	4,620 00	
Wabash R.R. bonds,	3,825 00	50,000 00
Scranton Traction Co. bond,	1,160 00	
Northern Pacific R'y bonds,	3,105 00	1,000 00
400 shares Philadelphia Co.,	19,600 00	
300 " Atch., Topeka & Santa Fé R'y,	25,275 00	1,200 00
Southern Traction Co. bonds,	21,000 00	
25 shares United Gas Imp. Co.,	2,762 50	25,000 00
25 " United Gas Imp. Co.,	2,762 50	
300 " United States Steel Co.,	25,725 00	25,000 00
100 " Philadelphia Rapid Transit Co.,	1,700 00	
St. Louis Transit Co. Colla. Trust note,	980 00	25,000 00
100 shares Philadelphia Co.,	4,700 00	
150 " Land Title & Trust Co.,	45,300 00	30,000 00
Penn. & N. Y. Canal & R.R. Co. bonds,	23,340 00	
Col., Buckeye Lake & Newark Tr. Co. bonds,	14,850 00	150,000 00
1,000 shares Del. & Bound Brook R.R.,	205,250 00	
Read. Co. & Phil. & Read. C'l & I'n Co. bonds,	15,600 00	55,000 00
Reading Co. bonds,	13,950 00	
Jersey City, Hobo. & Paterson St. R'y bonds,	39,000 00	45,000 00
Reading Co. bonds,	23,250 00	
Read. Co. & Phil. & Read. C'l & I'n Co. bonds,	33,150 00	25,000 00
Choctaw & Memphis R.R. bonds,	29,000 00	
Central New England R'y bonds,	6,000 00	25,000 00
Central New England R'y bonds,	6,000 00	
Choctaw & Memphis R.R. bonds,	29,000 00	33,930 94
200 shares People's Gas Lt. & Coke Co., Chic.,	20,750 00	
200 " Chesapeake & Ohio R'y,	9,650 00	50,000 00
100 " United States Steel Co.,	8,575 00	
15 " Atch., Topeka & Santa Fé R'y,	1,263 75	5,200 00
100 " Wisconsin Central R'y,	5,325 00	
100 " Lehigh Valley R.R.,	3,825 00	5,200 00
300 " United Gas Imp. Co.,	33,150 00	
200 " Texas & Pacific R'y,	8,050 00	5,200 00
500 " Erie R.R.,	25,750 00	
200 " Lehigh Valley R.R.,	7,650 00	5,200 00
50 " United Gas Imp. Co.,	5,525 00	
United Railways certificates,	4,262 50	

	Market Value.	Loaned Thereon.
Penn. & N. Y. Canal & R.R. Co. bonds, . . .	\$65,880 00	\$50,000 00
48 shares Consol. Lake Superior Co., . . .	456 00	300 00
Asphalt Co. of America certificates, . . .	1,188 00	250 00
473 shares Lehigh Valley R.R., . . .	18,092 25	28,000 00
Lehigh Valley R.R. bonds, . . .	13,595 00	
Edison Electric Light Co. certificates, . . .	5,006 25	
Buffalo Creek R'y bonds, . . .	5,000 00	
Read. Co. & Phil. & Read. C'l & I'n Co. bond, .	975 00	800 00
Suburban Gas Co., Phil., bonds, . . .	36,720 00	24,000 00
2,000 shares Trenton City Bridge Co., . . .	200,000 00	50,000 00
100 " Minn., St. P'l & Sault Ste. M. R'y, . . .	7,600 00	50,000 00
300 " United Gas Imp. Co., . . .	33,150 00	
50 " Philadelphia Co., . . .	2,350 00	
100 " Southern Pacific Co., . . .	6,500 00	
100 " West End Trust Co. of Phil., . . .	11,100 00	25,000 00
Philadelphia Electric Co. certificates, . . .	2,100 00	
190 shares Westinghouse Air Brake Co., . . .	33,535 00	25,000 00
190 " Westinghouse Air Brake Co., . . .	33,535 00	25,000 00
266 " Northern Securities Co., . . .	29,991 50	9,100 00
200 " Standard Oil Co., . . .	142,400 00	100,000 00
200 " Standard Oil Co., . . .	142,400 00	100,000 00
700 " Philadelphia Traction Co., . . .	68,600 00	50,000 00
700 " Philadelphia Traction Co., . . .	68,600 00	50,000 00
700 " Philadelphia Traction Co., . . .	68,600 00	50,000 00
700 " Philadelphia Traction Co., . . .	68,600 00	50,000 00
400 " Pennsylvania R.R., . . .	31,200 00	25,000 00
400 " Pennsylvania R.R., . . .	31,200 00	25,000 00
Millville (N. J.) Mfg. Co. bonds, . . .	25,000 00	25,000 00
May's Landing (N. J.) Water Pow. Co. bonds, .	10,400 00	
Consolidated Tobacco Co. bonds, . . .	6,600 00	4,000 00
Allentown & Slatington St. R'y bonds, . . .	12,900 00	25,000 00
Coplay, Egypt & Ironton St. R'y bonds, . . .	22,500 00	
Chicago Passenger R'y bonds, . . .	33,600 00	25,000 00
Shelbyville (Ind.) Water & Light Co. bonds, .	5,040 00	12,381 79
Warsaw (Ind.) Water Co. bonds, . . .	2,000 00	
Shelbyville (Ill.) Water Co. bonds, . . .	972 00	
Paola (Kan.) Water Co. bonds, . . .	517 50	
Topeka (Kan.) Water Co. bonds, . . .	1,250 00	887,960 00
St. Louis, Memphis & Southeast'n R.R. bonds, .	7,650 00	
Marion (Ohio) City Water Co. bonds, . . .	1,680 00	887,960 00
Mortgages assigned, . . .	887,960 00	
	\$6,157,579 97	\$3,752,272 73

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
76 shares Bank of No. America, Phila., . . .	\$10,168 00	\$20,824 00
500 " Delaware Ins. Co., Phila., . . .	18,750 00	10,812 50
700 " Cleveland & Pittsburg R.R., . . .	64,750 00	66,675 00
1,000 " Grand Rapids & Indiana R'y, . . .	5,000 00	42,500 00
600 ¹ / ₁₀ " New York Dock Co., . . .	24,701 00	28,502 00
250 " Pitts., Ft. Wayne & Chicago R'y, . . .	46,250 00	47,625 00
2,190 " Union Term. R'y, Sioux City, Ia., . . .	140,000 00	120,466 50
United States bonds, . . .	115,000 00	125,350 00
Abington Township, Pa., bonds, . . .	20,000 00	21,300 00
Alexandria County, Va., bonds, . . .	20,000 00	20,300 00
Atlantic City, N. J., bonds, . . .	44,000 00	46,800 00
Beatrice, Neb., bonds, . . .	17,250 00	16,100 00

	Book Value.	Market Value.
Cape May, N. J., bonds,	\$74,000 00	\$78,070 00
Charleston, W. Va., bonds,	7,000 00	7,325 00
Cheltenham Township, Pa., bonds,	54,500 00	55,317 50
Chester, Pa., bonds,	85,000 00	85,000 00
Craven County, N. C., bonds,	21,500 00	22,145 00
Du Bois, Pa., bonds,	46,000 00	46,000 00
Durham, N. C., bonds,	20,000 00	20,000 00
Fernandina, Fla., bonds,	23,520 00	26,400 00
Hazleton City, Pa., School District bonds,	23,000 00	24,955 00
Hazleton, Pa., loan,	35,000 00	35,700 00
Jersey City, N. J., bonds,	150,000 00	150,625 00
Johnston, Pa., School District bonds,	16,000 00	16,080 00
Lorain, O., bonds,	49,000 00	52,430 00
Lynchburg, Va., bonds,	51,425 00	54,000 00
Mahanoy City, Pa., bonds,	30,000 00	31,500 00
Martin's Ferry, O., bonds,	51,875 00	57,687 50
McKeesport, Pa., School District bonds,	58,710 00	61,275 00
Middletown, Pa., School District bonds,	25,000 00	26,000 00
Montgomery, Ala., bonds,	51,750 00	52,500 00
Mt. Pleasant, Pa., bonds,	36,000 00	36,390 00
New Brighton, Pa., School District bonds,	10,700 00	11,716 50
Norfolk, Va., bonds,	50,000 00	50,875 00
Philadelphia, Pa., loan,	104,710 00	103,500 00
Raleigh, N. C., bonds,	51,737 50	53,250 00
Ravenna, O., bonds,	33,000 00	34,815 00
Salem, N. J., bonds,	20,000 00	20,450 00
Stockton, N. J., bonds,	50,000 00	52,085 00
Toledo, O., bonds,	35,000 00	37,100 00
Trenton, N. J., warrants,	90,000 00	107,350 00
Upper Darby, Pa., bonds,	120,000 00	129,600 00
Warren, Pa., bonds,	80,750 00	85,075 00
Washington, Pa., School District bonds,	35,500 00	37,275 00
Wilkinsburg, Pa., School District bonds,	44,000 00	46,200 00
Winston, N. C., bonds,	65,950 00	71,500 00
Allegheny Valley R.R. bonds,	261,822 50	284,250 00
Atchison, Topeka & Santa Fé R'y bonds,	188,250 00	200,500 00
Atlantic Ave. R.R. Brooklyn, N. Y., bonds,	147,500 00	142,812 50
Baltimore & Ohio R.R. bonds,	503,388 75	507,250 00
Bay Cities (Mich.) Consol. R'y certificates,	50,000 00	50,375 00
Beaver Valley Traction Co. bonds,	106,000 00	107,250 00
Brooklyn Union Elevated R.R. bonds,	100,375 00	102,000 00
Burlington (Iowa) R'y & Light Co. bonds,	49,000 00	50,625 00
California Pacific R.R. bonds,	125,906 25	126,570 00
Central of Georgia R'y bonds,	129,025 00	131,300 00
Central New England R'y bonds,	48,180 40	58,467 50
Central R'y Co., Peoria, Ill., bonds,	53,300 00	57,070 00
Central Pacific R'y bonds,	190,000 00	193,525 00
Chesapeake & Ohio R'y bonds,	150,750 00	146,357 50
Chicago & Alton R.R. bonds,	44,625 00	41,312 50
Chicago & Erie R.R. bonds,	55,187 50	59,500 00
Chic. Hammond & Western R.R. bonds,	117,500 00	125,000 00
Chicago North Shore St. R'y bonds,	106,000 00	109,500 00
Chicago, Rock Island & Pacific R'y bonds,	103,000 00	106,500 00
Choctaw & Memphis R.R. bonds,	46,000 00	57,500 00
Choc., Oklahoma & Gulf R.R. bonds,	408,190 00	422,000 00
Cicero & Proviso St. R'y Co. (Ch., Ill.) bonds,	103,000 00	106,500 00
Citizens' St. R.R. (Indianap., Ind.) bonds,	105,500 00	107,500 00
Cleveland City Cable R'y bonds,	134,000 00	136,680 00
Cleveland, Elyria & Western R'y bonds,	99,875 00	102,000 00
Cleveland, Lorain & Wheeling R'y bonds,	104,000 00	107,000 00

	Book Value.	Market Value.
Consol. Traction Co. (N. J.) bonds, . . .	\$108,625 00	\$107,500 00
Cornwall & Lebanon R.R. bonds, . . .	10,000 00	10,625 00
Delaware River R.R. & Bridge Co. bonds, . .	105,000 00	104,000 00
Detroit United R'y bonds, . . .	11,640 00	11,640 00
Duquesne Trac. Co. (Pitts., Penn.) bonds, .	78,187 50	87,000 00
Dutchess County R.R. bonds, . . .	15,000 00	13,556 25
East Cleveland (Ohio) R.R. bonds, . . .	30,000 00	31,200 00
Easton, Pal. & Bethlehem (Pa.) St. R'y bonds,	51,500 00	53,500 00
Easton (Pa.) Consol. Electric Co. bonds, . .	78,750 00	77,250 00
Elec. & Peoples Traction Co. (Pa.) bonds, .	75,000 00	75,000 00
Elgin, Joliet & Eastern R'y bonds, . . .	102,500 00	114,750 00
Erie & Pittsburgh R.R. bonds, . . .	163,437 50	174,250 00
Erie R.R. Co. bonds, . . .	391,000 00	392,375 00
Fairmount Park Transp. Co. (Pa.) bonds, . .	104,750 00	100,000 00
Federal St. & Pleasant Val. Pass. R.R. loan, .	59,937 50	59,500 00
Fort Pitt Trac. Co. (Pitts., Pa.) bonds, . .	81,000 00	87,000 00
Galveston, Harrisburg & San Anto. R'y bonds,	105,000 00	110,250 00
Grand Rapids (Mich.) R'y bonds, . . .	51,000 00	52,500 00
Hestonville, Mantua & Fair. R.R. (Pa.) bonds,	47,375 00	59,500 00
Illinois Central certificates, . . .	94,375 00	93,000 00
Indiana, Decatur & Western R'y bonds, . .	105,750 00	105,500 00
International & Gt. Northern R.R. bonds, . .	149,250 00	151,875 00
Jersey City, Hobok. & Pater. St. R'y bonds, .	79,750 00	78,500 00
Kansas City (Mo.) Cable R'y bonds, . . .	106,000 00	108,915 00
Kings County Elevated R.R. bonds, . . .	92,500 00	88,000 00
Lake Erie & Western R.R. bonds, . . .	29,500 00	29,250 00
Lehigh Valley R.R. bonds, . . .	299,500 00	308,987 50
Lehigh Valley Transportation Co. loan, . .	100,000 00	101,000 00
Lewiston, Bruns. & Bath (Me) St. R'y bonds,	51,250 00	48,750 00
Louisville & Nashville R.R. bonds, . . .	98,500 00	100,000 00
Metropolitan Street R'y bonds, . . .	175,975 00	180,750 00
Milwaukee (Wis.) Elec. R'y & Lt. Co. bonds, .	53,500 00	56,000 00
Missouri, Kansas & Texas R'y bonds, . . .	42,000 00	43,625 00
Missouri Pacific R'y bonds, . . .	105,267 50	105,000 00
Nassau Electric R.R. bonds, . . .	93,875 00	89,000 00
Newark (N. J.) Passenger R'y bonds, . . .	137,875 00	146,250 00
Norfolk & Western R'y bonds, . . .	233,360 00	250,750 00
Nor. & West. R'y & Poca. C'l & Coke Co. b'ds,	93,750 00	92,000 00
North Chicago (Ill.) St. R.R. bonds, . . .	50,000 00	53,250 00
Northern Central R'y bonds, . . .	105,000 00	133,650 00
Northern Ohio R'y bonds, . . .	11,475 00	11,250 00
Northern Pacific R'y bonds, . . .	50,000 00	50,375 00
North Side Elec. St. R'y, Chic., Ill., bonds, .	26,250 00	27,750 00
Ogdensburg & Lake Champlain R'y bonds, . .	50,000 00	50,750 00
Ogden St. R'y (Chicago, Ill.) bonds, . . .	108,750 00	115,000 00
Ohio & Little Kanawha R.R. bonds, . . .	13,125 00	15,150 00
Ohio River R.R. bonds, . . .	76,000 00	91,200 00
Pennsylvania Co. certificates, . . .	240,555 00	230,186 25
Pennsylvania Co. loan, . . .	90,558 75	91,140 00
Pennsylvania Equipment Trust certificates, .	97,375 00	97,750 00
Penn. & N. Y. Canal & R.R. bonds, . . .	216,100 00	215,500 00
Pennsylvania R.R. loan, . . .	55,875 00	54,062 50
People's Lt., Pow. & R'y (Paducah, Ky.) b'ds,	55,000 00	56,100 00
People's Pass. R'y (Phila.) bonds, . . .	167,655 00	177,960 00
People's St. R'y, Lucerne Co., Pa., bonds, . .	53,750 00	54,100 00
Philadelphia Co. bonds, . . .	231,000 00	235,100 00
Philadelphia & Erie R.R. bonds, . . .	46,577 50	46,900 00
Philadelphia & Reading R.R. bonds, . . .	201,228 75	216,500 00
Pittsburg & Charleroi St. R'y bonds, . . .	52,487 50	53,500 00
Pitts., Cin., Chic. & St. Louis R'y bonds, . .	302,250 00	317,906 25

	Book Value.	Market Value.
Pittsburg, Shenango & Lake Erie R.R. bonds, .	\$114,150 00	\$121,000 00
Reading & Columbia R.R. bonds,	43,600 00	42,000 00
Read. Co. & Phila. & Read. C. & I. Co. bonds,	141,125 00	146,437 50
Reading Co. bonds,	192,500 00	196,500 00
Rio Grande Western R'y bonds,	187,375 00	190,000 00
Roxborough, Chest. Hill & Norrist. R'y bonds,	55,390 00	55,390 00
Rutland-Canadian R.R. bonds,	100,000 00	100,000 00
Rutland R.R. bonds,	50,000 00	50,500 00
San Antonio & Aransas Pass R'y bonds, .	42,750 00	43,000 00
St. Louis, Iron Mt. & Southern R'y bonds, .	159,437 50	161,000 00
St. Louis & San Francisco R.R. bonds, . .	37,500 00	37,500 00
St. Louis Transit Co. notes,	48,750 00	50,375 00
Schuylkill River East Side R.R. bonds, . .	55,500 00	55,500 00
Seaboard Air Line R'y notes,	174,000 00	174,000 00
Seaboard Air Line R'y bonds,	142,062 50	144,000 00
Seaboard & Roanoke R.R. bonds,	103,500 00	112,500 00
Second Ave. Traction Co. (Pitts., Pa.) bonds, .	49,250 00	59,250 00
Second Ave. R.R. (N. Y.) bonds,	109,750 00	121,000 00
Sherman, Shreveport & Southern R'y bonds, .	74,437 50	77,250 00
Southern Boulevard R.R. bonds,	84,750 00	84,000 00
Southern Pacific R.R., New Mexico, bonds, .	100,000 00	109,000 00
Southern Pacific Co. bonds,	91,750 00	90,750 00
Southern R'y bonds,	119,317 50	137,880 00
South Side Elev. R.R. Co. (Chic., Ill.) bonds, .	100,000 00	107,000 00
Steinway R'y, L. I. City, N. Y., bonds, . .	56,000 00	59,500 00
Texas & Pacific R'y bonds,	108,190 00	107,000 00
Texas & Pacific Equip. Ass. certs.,	100,000 00	100,750 00
13th & 15th Sts. Pass. R'y bonds,	58,500 00	61,250 00
Toledo & Ohio Central Exten. R.R. bonds, .	62,500 00	67,500 00
28th & 29th Sts. Crosstown R.R. bonds, . .	115,000 00	115,000 00
Union Elevated R.R. bonds,	108,250 00	114,250 00
Union Pacific R.R. bonds,	132,650 00	135,100 00
Union Traction Co., Ind., bonds,	199,000 00	199,000 00
Union Traction Co., Phila., bonds,	102,000 00	102,500 00
United R'ys & Electric Co., Balt., bonds, . .	98,250 00	95,000 00
United R'ys Invest. Co., San Fr., sub. receipt, .	84,942 82	92,830 00
United R'ys, St. Louis, Mo., bonds,	26,342 50	25,462 50
United Traction Co., Pitts., Pa., bonds, . .	49,837 50	57,500 00
Wabash R.R. bonds,	97,000 00	95,000 00
Western Pa. R.R. bonds,	22,000 00	24,640 00
West Chicago St. R.R. Tunnel Co. bonds, .	70,000 00	74,550 00
Wilmington & Chester Traction Co. bonds, .	210,475 00	211,000 00
Wisconsin Central R'y Co. bonds,	43,750 00	46,500 00
Akron, Ohio, Gas Co. bonds,	48,750 00	50,000 00
Austin (Texas) certs.,	45,150 00	45,150 00
Boonville (Mo.) Water Co. bonds,	34,200 00	34,470 00
Central Coal & Coke Co. bonds,	100,000 00	102,500 00
Duquesne Club (Pitts., Pa.) bonds,	100,000 00	101,000 00
Edison El. Ill. Co., Brooklyn, N. Y., bonds, .	97,375 00	94,000 00
Equitable Gas Light Co., N. Y., bonds, . .	117,437 50	117,000 00
Equit. Illum. Gas Light Co., Phila., bonds, .	93,275 00	99,190 00
Freihoffer Vienna Baking Co. (Phila.) bonds,	25,000 00	25,437 50
Haverhill (Mass.) Gas Securities Co. bonds, .	90,860 00	90,860 00
Hudson County (N. J.) Gas Co. bonds, . .	100,500 00	104,000 00
Hutchinson (Kan.) Water, Lt & P. Co. bonds,	58,000 00	58,000 00
Jamestown (N. Y.) Water Supply Co. bonds, .	150,000 00	154,500 00
Joliet (Ill.) Gas Light Co. bonds,	100,000 00	104,750 00
Kingsland Estate, Daniel C., bonds,	73,000 00	73,547 50
La Crosse (Wis.) Gas & Electric Co. bonds, .	50,000 00	50,250 00
Las Vegas Light & Fuel Co. bonds,	32,000 00	32,000 00

	Book Value.	Market Value.
Lehigh Valley Coal Co. bonds,	\$63,375 00	\$63,375 00
Metropolitan Ferry Co., N. Y., bonds,	66,990 00	66,960 00
Newark (N. J.) Consolidated Gas Co. bonds,	48,500 00	53,500 00
New York Dock Co. bonds,	50,299 00	51,975 00
N. Y. Inter Urban Water Co. bonds,	101,500 00	103,750 00
Omaha Water Co. bonds,	51,750 00	52,500 00
Paducah Water Sup. Co., Balt., Md., bonds,	73,450 00	74,740 00
Pennsylvania Steel Co. loan,	209,000 00	212,500 00
Phila. & Reading Coal & Iron Co. certs.,	150,000 00	153,000 00
Pittsburg (Pa.) Consol. Gas Co. bonds,	102,250 00	115,500 00
Quincy (Ill.) Gas & Electric Co. bonds,	51,250 00	53,000 00
St. Louis (Mo.) Merchants' Bridge Co. bonds,	75,000 00	87,000 00
St. Louis (Mo.) Ter. Cup. St. & Prop. bonds,	101,000 00	101,000 00
Temple Iron Co. bonds,	50,000 00	50,375 00
Tyrone (Pa.) Gas & Water Co. bonds,	27,000 00	28,755 00
United El. L't & Power Co. (Balt.) bonds,	46,250 00	42,500 00
Westchester Lighting Co. (N. Y.) bonds,	102,000 00	105,000 00
Westinghouse Elec. & M'fg Co. certs.,	102,500 00	103,000 00
White Dental M'fg Co. bonds,	145,000 00	147,900 00
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	\$18,922,808 72	\$19,503,570 25

"PHOENIX MUTUAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.

[Incorporated May, 1851. Commenced business May, 1851.]

JONATHAN B. BUNCE, *President.*

WILLIAM A. MOORE, *Secretary.*

INCOME.

First year's premiums, less \$9,163.23 for reinsurance,	\$380,377 83
Surrender values applied to pay first year's premiums,	1,217 02
Total first year's premiums on original policies,	<hr/> \$381,594 85
Dividends applied to purchase paid-up additions and annuities,	55,432 00
Surrender values applied for paid-up insurance and annuities,	87,864 00
Consideration for life annuities,	15,825 20
Total new premiums,	\$540,716 05
Renewal premiums, less \$20,212.89 for reinsurance,	2,032,900 53
Dividends applied to pay renewal premiums,	188,336 09
Surrender values applied to pay renewal premiums,	1,909 36
Total renewal premiums,	<hr/> \$2,223,145 98
Total premium income,	\$2,763,862 03
Consideration for annuities certain,	43,171 67
Interest on mortgages,	432,054 21
on bonds and dividends on stocks,	181,614 83
on premium notes, policy loans or liens,	58,712 97
on other debts due the company,	8,750 48
Discount on claims paid in advance,	75 78
Rents, including \$8,000 for own use,	41,768 48
Total interest and rent,	<hr/> \$722,976 75
Profit on sale or maturity of ledger assets,	36,422 01
Profit and loss account,	874 84
Total income,	<hr/> \$3,567,307 30
Net or ledger assets, Dec. 31, 1901,	13,822,864 74
Total,	<hr/> \$17,390,172 04

DISBURSEMENTS.

Death claims and additions (less \$5,448 reinsurance), . . .	\$840,860 63
Matured endowments and additions,	141,833 00
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Net amount paid for losses and endowments,	\$982,693 63
Annuities involving life contingencies,	7,559 61
Premium notes voided by lapse,	2,346 46
Surrender values paid in cash,	192,692 60
applied to pay new premiums,	1,217 02
applied to pay renewal premiums,	1,909 36
applied for paid-up insurance and annuities,	87,864 00
Dividends paid policy holders in cash,	4,706 31
applied to pay renewal premiums,	188,336 09
applied to purchase paid-up additions and annuities,	55,432 00
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Total paid policy holders,	\$1,524,757 08
Claims on annuities certain,	6,473 67
Commissions and bonuses paid to agents, on account of new policies, \$194,012.83; renewals, \$141,268.14,	335,280 97
Commuting commissions,	6,192 11
Salaries and allowances to managers and agents,	43,211 94
Agency supervision, traveling and all other agency expenses,	16,134 22
Medical examiners' fees and inspections,	39,366 93
Salaries of officers and home office employees,	84,384 21
Rent, including \$8,000 for own use,	28,423 38
Advertising, printing and postage,	50,475 83
Legal expenses,	2,021 09
Furniture and office fixtures,	3,134 00
Insurance taxes, licenses and department fees,	73,254 58
Taxes on real estate,	14,176 68
Real estate expenses (except taxes),	12,545 70
Loss on sale or maturity of ledger assets and depreciation of real estate,	26,998 33
Incidentals,	14,294 12
Agents' balances charged off,	6,797 23
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Total disbursements,	\$2,287,922 07
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Balance,	\$15,102,249 97

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$777,882 01
Loans on mortgage of real estate,	8,977,510 17
Loans on company's policies assigned as collateral,	706,877 00
Premium notes on policies in force,	250,988 55
Book value of stocks and bonds owned (schedule A),	3,979,817 73
Cash in trust companies and banks on interest,	408,657 70
Cash in company's office,	516 81
<hr/>	
Total ledger assets, as per balance,	\$15,102,249 97

OTHER ASSETS.

Interest due, \$15,464.25; accrued, \$166,095,	181,559 25
Market value of stocks and bonds over book,	164,290 87

	New Business.	Renewals.
Uncollected premiums, . . .	\$54,658 37	\$86,967 43
Deferred premiums, . . .	28,016 98	154,582 01
Total, . . .	\$82,675 35	\$241,549 44
Deduct loading, . . .	16,535 07	48,309 88
Net uncollected and deferred premiums on policies in force,	\$66,140 28	\$193,239 56
		\$259,379 84
Gross assets, . . .		\$15,707,479 93
Deduct special deposits in other States, . . .		149,946 00
Total admitted assets, . . .		\$15,557,533 93

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest), . . .	\$14,727,709 00
Deduct net value of reinsured risks, . . .	68,420 00
Net reserve, . . .	\$14,659,289 00
Present value of unpaid instalments, . . .	37,905 00
Death losses in process of adjustment, . . .	39,582 00
Premiums paid in advance, . . .	15,467 00
Cost of collection of unpaid premiums in excess of loading, . . .	8,267 53
Dividends apportioned, payable to policy holders during 1903, . . .	10,414 00
Special policy reserve, . . .	159,732 00
Unassigned funds (surplus), . . .	776,823 40
Total, . . .	\$15,707,479 93
Deduct liabilities on special deposits, . . .	149,946 00
Total liabilities, . . .	\$15,557,533 93

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901, . . .	\$278,002 41
Premium notes received during 1902 (new policies, \$5,785; old policies, \$2,959), . . .	8,744 00
Total, . . .	\$286,746 41
Used in payment of losses and claims, . . .	\$20,341 44
Used in purchase of surrendered policies, . . .	5,569 63
Voided by lapse, . . .	2,346 46
Used in payment of dividends to policy holders, . . .	207 36
Redeemed by maker in cash, . . .	7,292 97
Total, . . .	35,757 86
Balance note assets, Dec. 31, 1902, . . .	\$250,988 55

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	20,571	\$35,193,330 00		
Endowment, . . .	16,710	25,452,665 00		
All other, . . .	2,755	4,665,237 00		
Reversionary additions, . . .	-	561,602 00		
			40,036	\$65,872,834 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	539	\$1,512,027 00		
Endowment,	5,633	8,923,140 00		
All other,	854	1,956,553 00		
			7,026	\$12,391,720 00

Old Policies revived.

Whole life,	23	\$47,713 00		
Endowment,	18	27,500 00		
All other,	2	8,155 00		
			43	83,368 00

Old Policies increased.

Whole life,	31	\$36,298 00		
Endowment,	103	254,076 00		
All other,	236	373,940 00		
			370	664,314 00
Additions by dividends,			-	108,133 00
Total,			47,475	\$79,120,369 00

Policies terminated during the Year.

Whole life,	1,347	\$2,521,985 00		
Endowment,	2,822	4,515,778 00		
All other,	594	1,218,014 00		
	4,763	\$8,255,777 00		

How terminated.

By death,	521	\$812,227 00		
maturity,	95	141,833 00		
expiry,	94	148,213 00		
surrender,	637	1,331,409 00		
lapse,	1,583	2,482,892 00		
change and decrease,	370	766,354 00		
Not taken,	1,463	2,572,849 00		
			4,763	8,255,777 00

Policies in Force Dec. 31, 1902.

Whole life,	19,817	\$34,267,383 00		
Endowment,	19,642	30,141,603 00		
All other,	3,253	5,818,615 00		
Reversionary additions,	-	636,991 00		
			42,712	70,864,592 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
200 shares	Charter Oak Nat'l Bank, Hartford,	\$19,662 00	\$20,000 00
200 "	First Nat'l Bank, Hartford, . . .	22,255 00	24,000 00
35 "	Ætna Nat'l Bank, Hartford, . . .	3,500 00	6,650 00
644 "	American Nat'l Bank, Hartford, . .	37,173 00	43,792 00

	Book Value.	Market Value.
78 shares Farmers and Mech. N'l B'k, Hart., .	\$8,672 00	\$9,360 00
525 " Phoenix Nat'l Bank, Hartford, .	66,056 00	63,000 00
362 " Nat'l Exchange Bank, Hartford, .	22,806 00	22,444 00
50 " United States Bank, Hartford, .	5,000 00	17,500 00
550 " New York Dock Co., .	24,200 00	24,200 00
100 " Security Company, Hartford, .	10,000 00	12,500 00
284 " Hartford City Gas Light Co., .	7,350 00	12,780 00
63 " N. Y., New Haven & Hart. R.R., .	10,359 00	13,230 00
700 " Ft. Wayne & Jackson R.R., .	78,650 00	98,000 00
109 " Hartford Nat'l Bank, .	15,612 00	14,170 00
128 " St. Jos., South Bend. & South. R.R.,	12,500 00	7,500 00
Erie R.R. bonds, .	50,833 75	66,500 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	50,375 00	55,000 00
Hartford & Conn. Western R.R. bonds, .	50,000 00	50,000 00
Flint & Père Marquette R.R. bonds, .	50,000 00	55,000 00
Louisville, New Albany & Chicago R'y bonds,	27,420 00	27,500 00
Tarkio Valley R.R. bonds, .	12,113 75	11,770 00
Cleve., Col., Cincinnati & Ind. R.R. bonds, .	5,775 00	6,500 00
Evansville & Indianapolis R.R. bonds, .	27,500 00	26,250 00
Rochester & Pittsburg R.R. bonds, .	28,681 25	30,000 00
Cincinnati, Dayton & Ironton R'y bonds, .	9,550 00	11,200 00
St. Paul & Northern Pacific R'y bonds, .	17,362 50	19,200 00
Lehigh Valley Terminal R'y bonds, .	67,925 00	74,750 00
Chicago & Western Indiana R.R. bonds, .	114,452 50	116,000 00
Indianapolis & St. Louis R.R. bonds, .	8,435 00	9,100 00
Philadelphia & Reading R.R. bonds, .	51,250 00	60,000 00
Cin., Indianap., St. Louis & Chic. R'y bonds, .	17,185 00	16,800 00
Chicago & Northwestern R'y bonds, .	56,135 00	54,720 00
Wabash R.R. bonds, .	167,625 00	173,500 00
Chicago & Erie R.R. bonds, .	52,580 00	59,000 00
Cleve, Cin., Chic. & St. Louis R'y bonds, .	67,337 50	75,000 00
Nashville, Chattanooga & St. Louis R'y bonds,	28,125 00	27,500 00
Easton & Amboy R.R. bonds, .	52,825 00	56,000 00
Cedar Rapids, Iowa Falls & Northw. R'y bonds,	52,583 80	55,000 00
Port Reading R.R. bonds, .	51,250 00	53,000 00
Lehigh Valley R'y bonds, .	50,570 00	53,000 00
Central R.R. of New Jersey bonds, .	111,252 50	120,000 00
St. Louis Southern R.R. bonds, .	15,640 00	17,000 00
Louisville & Nashville R.R. bonds, .	126,625 00	127,000 00
Wilmar & Sioux Falls R.R. bonds, .	26,375 00	28,750 00
West Chicago Street R'y Tunnel Co. bonds, .	25,250 00	25,000 00
Chicago North Shore Street R'y Co. bonds, .	53,000 00	52,500 00
N. Y., N. H. & Hartford R.R. bonds, .	2,500 00	5,000 00
Raleigh & Gaston R.R. bonds, .	26,500 00	27,500 00
Rutland R.R. bonds, .	26,687 50	27,000 00
St. Louis & San Francisco R'y bonds, .	26,250 00	28,000 00
Lake Erie & Western R.R. bonds, .	30,975 00	33,900 00
Seaboard & Roanoke R.R. bonds, .	25,750 00	27,500 00
Virginia Midland R.R. bonds, .	21,950 00	23,650 00
Elgin, Joliet & Eastern R'y bonds, .	51,662 50	54,000 00
Minneapolis & St. Louis R.R. bonds, .	59,845 00	63,250 00
Southern Pacific R.R. bonds, .	50,750 00	53,500 00
Iowa Central R'y bonds, .	25,875 00	28,000 00
Baltimore & Ohio R.R. bonds, .	117,041 67	119,000 00
Long Island R.R. bonds, .	23,375 00	25,000 00
Chicago, Peoria & St. Louis R'y bonds, .	24,750 00	26,000 00
St. Lo., Iron Mt. Southern R'y bonds, .	54,250 00	56,000 00
Cincinnati, Dayton & Chicago R.R. bonds,	47,625 00	50,000 00
Northern Ohio R'y bonds, .	55,750 00	55,000 00
Chicago & Eastern Illinois bonds, .	28,500 00	29,000 00

	Book Value.	Market Value.
Interstate Traction Co. bonds,	\$16,000 00	\$16,000 00
Louisville & Jeffersonville Bridge Co. bonds, .	26,100 00	30,000 00
Brockton Street R'y Co. bonds,	41,000 00	43,050 00
St. Louis & San Francisco R'y bonds,	22,250 00	23,750 00
Hocking Valley R'y bonds,	25,937 50	26,250 00
Chicago & Indiana Coal R'y bonds,	25,217 50	25,520 00
St. Lo., Iron Mt. & Southern R'y bonds,	46,687 50	45,000 00
Atlantic & Danville R'y bonds,	93,750 00	94,000 00
Northern Pacific R.R. bonds,	97,181 25	94,000 00
Southern R'y bonds,	6,825 00	6,860 00
Brooklyn Union Elevated R.R. bonds,	50,125 00	50,000 00
Detroit & Mackinac R'y bonds,	49,375 00	50,000 00
Detroit R'y bonds,	54,787 50	54,500 00
Chicago & Atlantic R'y bonds,	46,860 00	46,440 00
Chicago & Cincinnati R.R. bonds,	26,500 00	26,500 00
Chesapeake & Ohio R.R. bonds,	53,537 50	52,000 00
Cin., Richmond & Muncie R.R. bonds,	26,500 00	26,500 00
Western Maryland R.R. bonds,	22,875 00	22,875 00
Auburn Gas Co. bonds,	20,500 00	20,000 00
New York Dock Co. bonds,	50,875 00	51,700 00
Western Union Telegraph Co. bonds,	25,875 00	26,000 00
Niagara Falls Park bonds,	103,747 60	103,747 60
County of Middlesex, Prov. of Ontario, bonds,	31,800 00	31,200 00
State of Virginia bonds,	10,500 00	15,000 00
The Columbus Gas Co. of Ohio bonds,	25,562 50	25,000 00
The People's Gas Lt. & Coke Co. (Chic.) b'ds,	26,187 50	26,750 00
The Akron Gas Co. of Ohio bonds,	24,375 00	25,000 00
Consumers' Gas Co. of Chicago, Ill., bonds, . .	26,062 50	26,500 00
County of Spokane bonds,	20,900 00	20,000 00
The Joliet Gas Light Co. of Ill. bonds,	20,000 00	20,000 00
County of Pierce, Wash., bonds,	52,000 00	50,000 00
St. Paul Gas Light Co. bonds,	10,600 00	10,600 00
Coldwater, Mich., bonds,	21,315 00	21,000 00
Fostoria, Ohio, bonds,	10,000 00	10,000 00
Urbana, Ohio, bonds,	25,000 00	25,000 00
Seattle, Wash., bonds,	25,000 00	25,000 00
Roanoke, Va., bonds,	10,500 00	10,000 00
Greensboro, N. C., bonds,	4,590 00	4,500 00
Beatrice, Neb., bonds,	4,040 00	3,600 00
Superior, Neb., School District bonds,	11,550 00	11,000 00
Sheridan, Mo., School District bonds,	1,133 00	1,100 00
Mankato, Minn., School District bonds,	15,247 50	15,000 00
Humboldt, Neb., School District bonds,	7,612 50	7,500 00
Nelson, Neb., School District bonds,	11,000 00	11,000 00
County of Laramie, Wy., School Dist. bonds, .	21,000 00	21,000 00
Colfax, Wash., School District bonds,	30,150 00	30,000 00
Portland, Ore., School District bonds,	25,250 00	25,000 00
Denver, Col., School District bonds,	2,500 00	2,500 00
Maysville, Mo., School District bonds,	3,271 66	3,200 00

\$3,979,817 73 \$4,144,108 60

“PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,”
PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, \$1,000,000.

SAMUEL R. SHIPLEY, *President*. T. WISTAR BROWN, } *Vice-Presidents*.
ASA S. WING, }

INCOME.

First year's premiums on original policies,	\$683,944	94
Dividends applied to purchase paid-up additions and annuities,	130,065	77
Surrender values applied for paid-up insurance and annuities,	56,976	00
Consideration for life annuities,	65,825	07
Total new premiums,	\$936,811	78
Renewal premiums,	4,501,830	43
Dividends applied to pay renewal premiums,	576,860	33
Total renewal premiums,	\$5,078,690	76
Total premium income,	\$6,015,502	54
Consideration for annuities certain,	96,731	30
Interest on mortgages, \$711,941.52; collaterals, \$303,257.99,	1,015,199	51
on bonds and dividends on stocks,	749,501	17
on premium notes, policy loans or liens,	210,514	82
Discount on claims paid in advance,	6,436	87
Rents,	234,949	96
Total interest and rent,	\$2,216,602	33
Profit on sale or maturity of ledger assets,	263,992	35
Received on investment of capital,*	40,040	00
Total income,	\$8,632,868	52
Net or ledger assets Dec. 31, 1901,	43,886,467	16
Total,	\$52,519,335	68

DISBURSEMENTS.

Death claims and additions,	\$1,373,199	39
Matured endowments and additions,	1,407,241	00
Net amount paid for losses and endowments,	\$2,780,440	39
Annuities involving life contingencies,	75,359	17
Surrender values paid in cash,	302,989	29
Surrender values applied for paid-up insurance and annuities,	56,976	00
Dividends paid policy holders in cash,	71,048	40
applied to pay renewal premiums,	576,860	33
applied to purchase paid-up additions and annuities,	130,065	77
Total paid policy holders,	\$3,993,739	35

* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy holders. The advantages which the stockholders can derive at any time, either directly or indirectly, from the union of the two departments of business are limited to having the trust business done for them without charge and to receiving interest on the capital of the company.

Claims on annuities certain,	\$15,533 29
Dividends to stockholders,	40,040 00
Commissions and bonuses paid to agents, on account of new policies, \$262,534.55; renewals, \$289,929.67,	552,464 22
Salaries and allowances to managers and agents,	16,734 82
Agency supervision, traveling and all other agency expenses,	12,867 59
Medical examiners' fees,	26,963 52
Salaries of officers and home office employees,	264,537 92
Rent,	20,956 97
Advertising, printing and postage,	52,554 81
Legal expenses,	900 00
Furniture and office fixtures,	62,543 50
Insurance taxes, licenses and department fees,	89,065 38
Taxes on real estate,	62,656 40
Real estate expenses (except taxes),	87,406 76
Incidentals,	14,355 87
Total disbursements,	<u>\$5,313,320 40</u>
Balance,	<u>\$47,206,015 28</u>

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$3,230,039 62
Loans on mortgage of real estate,	13,362,035 06
on collateral security (schedule A),	8,146,372 40
on company's policies assigned as collateral,	3,937,619 16
Premium notes on policies in force,	8,284 66
Book value of stocks and bonds owned (schedule B),	18,161,040 03
Cash in bank, \$300,000; in company's office, \$60,624.35,	360,624 35
Total ledger assets, as per balance,	<u>\$47,206,015 28</u>

OTHER ASSETS.

Interest due, \$29,044.03; accrued, \$273,678.11,	302,722 14
Rents due, \$20,604.81; accrued, \$842.50,	21,447 31
Market value of stocks and bonds over book,	836,543 97

	New Business.	Renewals.	
Uncollected premiums,	\$115,702 05	\$194,679 62	
Deferred premiums,	74,479 60	670,316 43	
Total,	<u>\$190,181 65</u>	<u>\$864,996 05</u>	
Deduct loading,	36,134 51	164,349 25	
Net uncollected and deferred premiums on policies in force,	<u>\$154,047 14</u>	<u>\$700,646 80</u>	854,693 94
Gross assets,			<u>\$49,221,422 64</u>

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$40,967,914 00
Present value of unpaid instalments,	251,286 00
Surrender values claimable on terminated policies,	143,398 00

Death losses due and unpaid,	\$11,095 27	
Death losses in process of adjustment,	75,082 00	
Matured endowments due and unpaid,	8,154 00	
Due and unpaid on life annuity claims,	1,401 34	
Total policy claims,		\$95,732 61
Premiums paid in advance,		414,179 31
Due for taxes, fees, salaries, expenses, etc.,		779 81
Dividends or other profits due policy holders,		63,281 74
Paid-up capital,		1,000,000 00
Unassigned funds (surplus),		6,284,851 17
Total liabilities,		\$49,221,422 64

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$10,942 59	
Premium notes rec'd during 1902 (old policies),	844 00	
Total,		\$11,786 59
Used in payment of dividends to policy holders,	1,040 18	
Redeemed by maker in cash,	2,461 75	
Total,		3,501 93
Balance note assets Dec. 31, 1902,		\$8,284 66

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,797	\$16,220,792 00		
Endowment,	39,629	106,044,457 00		
All other,	4,895	18,293,605 00		
Reversionary additions,	-	1,415,868 00		
			49,321	\$141,974,722 00

Policies issued during the Year.

Whole life,	594	\$1,773,163 00		
Endowment,	5,122	11,976,149 00		
All other,	918	3,169,843 00		
			6,634	16,919,155 00

Old Policies revived.

Whole life,	24	\$86,067 00		
Endowment,	164	389,138 00		
All other,	23	90,724 00		
			211	565,929 00

Old Policies changed and increased.

Whole life,	11	\$35,656 00		
Endowment,	132	346,828 00		
All other,	7	27,508 00		
			150	409,992 00
Additions by dividends,			-	202,459 00
Total,			56,316	\$160,072,257 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	272	\$902,192 00		
Endowment,	2,253	5,563,601 00		
All other,	650	2,457,229 00		
	<u>3,175</u>	<u>\$8,923,022 00</u>		

How terminated.

By death,	422	\$1,331,940 00		
maturity,	474	1,398,431 00		
surrender,	604	1,662,027 00		
lapse,	1,426	3,605,221 00		
change and decrease, . .	150	682,014 00		
Not taken,	99	243,389 00		
			<u>3,175</u>	<u>\$8,923,022 00</u>

Policies in Force Dec. 31, 1902.

Whole life,	5,154	\$17,213,486 00		
Endowment,	42,794	113,192,971 00		
All other,	5,193	19,219,347 00		
Reversionary additions, .	—	1,523,431 00		
			<u>53,141</u>	<u>151,149,235 00</u>

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
1,800 shares Chic. Union Traction Co.,	\$81,000 00	\$100,000 00
American R'ys Co. bonds,	31,800 00	
8 shares Central Nat'l Bank,	3,120 00	
200 " Electric Storage Battery Co.,	15,700 00	25,000 00
100 " Consolidated Lake Superior Co.,	950 00	
100 " Philadelphia Co.,	4,700 00	
60 " United Power & Trans. Co.,	2,940 00	
100 " Philadelphia Rapid Transit Co.,	1,700 00	
Cambria & Clearfield R.R. bonds,	1,010 00	40,000 00
Terminal R.R. Asso. of St. Louis bonds,	1,170 00	
N. Y., Brooklyn & Manhat Beach R.R. bonds,	1,140 00	
Asphalt Co. of America bonds,	440 00	
1,268 shares United States Steel Corp.,	46,530 00	
15 " United Gas Imp. Co.,	1,650 00	15,000 00
100 " Standard Oil Co.,	70,000 00	
International Navigation Co. bonds,	3,000 00	
100 shares West Phila. Passenger R'y,	25,100 00	60,000 00
2,000 " Philadelphia Electric Co.,	16,000 00	
200 " Pennsylvania R.R.,	15,600 00	
100 " Philadelphia Co.,	4,700 00	
300 " American Cement Co.,	2,700 00	
200 " Easton Consol. Electric Co.,	4,000 00	50,000 00
1,000 " Electric Co. of America,	9,000 00	
400 " American R'ys Co.,	20,400 00	
Electric & Peoples Traction Co. bonds,	3,920 00	60,000 00
Atlantic & Danville R'y bonds,	1,900 00	
Bethlehem Steel Co. bonds,	57,960 00	
Citizens St. R.R. of Indianap. bonds,	27,250 00	60,000 00
Indianapolis St. R'y bonds,	43,500 00	

	Market Value.	Loaned Thereon.
Philadelphia city bonds,	\$106,000 00	\$100,000 00
Read. Co. & Phil. & R. Coal. & Iron Co. b'ds, . .	48,500 00	50,000 00
Colorado & Southern R'y bonds,	9,300 00	
83 shares Guarantee Trust & Safe Dep. Co., .	15,355 00	32,000 00
258 " Penn. Wareh. & Safe Dep. Co.,	20,640 00	
400 " United Gas Improvement Co.,	44,000 00	50,000 00
400 " Lehigh Valley R.R.,	15,200 00	
100 " Cambria Steel Co.,	2,600 00	
100 " Pennsylvania R.R.,	7,800 00	
Philadelphia Electric Co. bonds,	8,280 00	100,000 00
1,200 shares United States Steel Corp.,	43,200 00	
100 " Atch., Topeka & Santa Fé R'y,	8,400 00	
200 " Electric Storage Battery Co.,	16,400 00	
1,000 " Philadelphia Rapid Transit Co.,	17,000 00	
40 " Pennsylvania R.R.,	3,120 00	
300 " Electric Co. of America,	2,700 00	
100 " Missouri, Kansas & Texas R'y,	2,700 00	
25 " Hunt. & B. T. Mt R.R. & C. Co.,	1,350 00	
300 " Philadelphia Electric Co.,	2,400 00	
100 " Union Traction Co.,	4,600 00	100,000 00
600 " Chesapeake & Ohio R'y,	28,800 00	
300 " Chicago Terminal Trans. R.R.,	9,600 00	
100 " Toledo, St. Louis & West. R.R.,	6,300 00	
366 " Electric Storage Battery Co.,	30,012 00	
1,100 " Cambria Steel Co.,	28,600 00	
200 " Southern Pacific Co.,	13,000 00	
400 " Union Traction Co.,	18,400 00	
600 " Philadelphia Rapid Transit Co.,	10,200 00	
100 " Electric Co. of America,	900 00	
100 " Consolidated Lake Superior Co.,	950 00	100,000 00
700 " Philadelphia Electric Co.,	5,600 00	
100 " United Power & Trans. Co.,	4,900 00	
400 " Erie R.R.,	15,200 00	
700 " United States Steel Corp.,	25,200 00	
200 " Tenn. Coal, Iron & R.R.,	12,000 00	
100 " Pacific Mail Steamship Co.,	3,900 00	
88 " Electric Storage Battery Co.,	7,216 00	
100 " American Locomotive Co.,	2,900 00	
100 " American R'ys Co.,	5,100 00	
100 " Erie R.R.,	3,800 00	100,000 00
300 " Philadelphia Rapid Transit Co.,	5,100 00	
100 " Southern Pacific Co.,	6,500 00	
300 " Electric Co. of America,	2,700 00	
100 " Consolidated Lake Superior Co.,	950 00	
300 " Philadelphia Electric Co.,	2,400 00	
700 " Reading Co.,	23,100 00	
Consolidated Tobacco Co. bonds,	13,000 00	
Welsbach Co. bonds,	15,360 00	
200 shares Atch., Topeka & Santa Fé R'y, . .	20,000 00	100,000 00
25 " Philadelphia Co.,	4,115 00	
100 " Electric Storage Battery Co.,	7,500 00	
300 " Wabash R.R.,	9,000 00	
200 " Southern Pacific Co.,	13,000 00	
900 " Philadelphia Rapid Transit Co.,	15,300 00	
100 " Chicago Terminal Transfer Co.,	3,200 00	
400 " United States Steel Corp.,	14,400 00	
800 " United States Leather Co.,	9,600 00	
100 " Union Traction Co.,	4,600 00	
100 " Lehigh Coal & Navigation Co.,	7,100 00	
600 " Reading Co.,	19,800 00	

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	Market Value.	Loaned Thereon.
1,700 shares Erie R R.,	\$112,600 00	
1,000 " United States Steel Corporation,	36,000 00	
200 " Electric Co. of America,	1,800 00	
300 " Union Traction Co.,	13,800 00	
100 " Southern Pacific Co.,	6,500 00	\$150,000 00
100 " Lehigh Coal & Navigation Co.,	7,100 00	
300 " Cambria Steel Co.,	7,800 00	
900 " Philadelphia Electric Co.,	7,200 00	
5,400 " Cambria Steel Co.,	140,400 00	80,000 00
600 " Cambria Steel Co.,	15,600 00	
500 " Diamond State Steel Co.,	1,500 00	
100 " Investment Co. of Philadelphia,	6,300 00	
100 " Philadelphia Rapid Transit Co.,	1,700 00	
200 " Electric Storage Battery Co.,	16,400 00	50,000 00
100 " Consolidated Lake Superior Co.,	950 00	
Southern R'y bonds,	16,000 00	
Asphalt Co. of America bonds,	2,200 00	
400 shares Investment Co. of Phila.,	25,200 00	
100 " United States Steel Corporation,	8,500 00	
700 " American Linseed Co.,	15,500 00	
800 " Philadelphia Electric Co.,	6,400 00	100,000 00
100 " Electric Storage Battery Co.,	8,200 00	
100 " Pennsylvania Steel Co.,	9,100 00	
Indianapolis & Northern Traction Co. bonds,	42,500 00	
200 shares Lehigh Coal & Navigation Co.,	14,200 00	
400 " Investment Co. of Philadelphia,	25,200 00	
150 " United States Steel Corporation,	12,750 00	
400 " American Linseed Co.,	6,000 00	
100 " Philadelphia Co.,	4,700 00	100,000 00
100 " Union Traction Co., Ind.,	5,400 00	
Indianapolis St. R'y bonds,	8,700 00	
Broad Ripple Traction Co. bonds,	40,000 00	
Toledo Consolidated St. R'y bonds,	2,020 00	
300 shares Investment Co. of Philadelphia,	18,900 00	
100 " Philadelphia Co.,	4,700 00	
100 " Electric Storage Battery Co.,	8,200 00	
100 " Union Traction Co.,	4,600 00	
200 " American Linseed Co.,	8,000 00	
400 " Philadelphia Electric Co.,	3,200 00	100,000 00
100 " Girard Trust Co.,	68,500 00	
400 " Philadelphia Rapid Transit Co.,	6,800 00	
Welsbach Co. bonds,	3,840 00	
Indianapolis St. R'y bonds,	9,570 00	
1,000 shares Philadelphia Co.,	47,000 00	100,000 00
1,700 " Union Traction Co.,	78,200 00	
300 " United Gas Improvement Co.,	33,000 00	25,000 00
300 " United Gas Improvement Co.,	33,000 00	25,000 00
300 " Easton Consolidated Elec. Co.,	6,000 00	
1,000 " Philadelphia Electric Co.,	8,000 00	
100 " Consolidated Lake Superior Co.,	4,050 00	25,000 00
Philadelphia Electric Co. bonds,	3,000 00	
Kansas City Southern R'y bonds,	10,200 00	
500 shares Cambria Steel Co.,	13,000 00	
200 " United States Steel Corporation,	7,200 00	
100 " Union Traction Co.,	4,600 00	
200 " Lehigh Valley R.R.,	7,600 00	45,000 00
Chicago & Erie R R. bonds,	2,400 00	
United R'ys & Elec. Co., Balt, bonds,	1,900 00	
Laclede Gas Light Co. bonds,	1,080 00	
Newark Consolidated Gas Co. bonds,	16,050 00	

	Market Value.	Loaned Thereon.
100 shares Philadelphia Co.,	\$4,700 00	\$30,000 00
Erie R.R. bonds,	33,930 00	
250 shares United Gas Improvement Co.,	27,500 00	
100 shares Philadelphia Co.,	4,700 00	25,000 00
Philadelphia Electric Co. bonds,	17,250 00	
Pennsylvania R.R. bonds,	5,300 00	25,000 00
Brooklyn Rapid Transit Co. bonds,	8,320 00	
100 shares N. Y., Ontario & Western R.R.,	3,200 00	55,000 00
200 " United Gas Improvement Co.,	22,000 00	
69 " Lehigh Coal & Navigation Co.,	4,899 00	
400 " Cambria Steel Co.,	10,400 00	118,500 00
100 " Indianapolis St. R'y,	9,100 00	
100 " Union Traction Co.,	4,600 00	
400 " United States Steel Corporation,	14,400 00	25,000 00
400 " United Gas Improvement Co.,	44,000 00	
200 " Union Passenger R'y,	48,800 00	
615 " Penn. Salt Manufacturing Co.,	69,495 00	50,000 00
300 " Philadelphia Co.,	14,100 00	
100 " Electric Storage Battery Co.,	8,200 00	
35 " Chicago & Alton R'y,	2,485 00	50,000 00
Welsbach Co. bonds,	9,600 00	
300 shares United States Steel Corporation,	10,800 00	
100 " Consolidated Gas Co., N. Y.,	21,600 00	50,000 00
18 " Second and Third Sts. Pass. R'y,	5,526 00	
100 " N. Y., Ontario & West. R.R.,	3,200 00	
100 " Electric Storage Battery Co.,	7,500 00	50,000 00
100 " Philadelphia Co.,	4,700 00	
100 " Reading Co.,	3,300 00	
125 " Welsbach Co.,	3,500 00	50,000 00
Lehigh Valley Traction Co. bonds,	5,950 00	
100 shares United Gas Improvement Co.,	11,000 00	
100 " Philadelphia Co.,	4,700 00	50,000 00
200 " United States Steel Corporation,	7,200 00	
100 " Electric Storage Battery Co.,	8,200 00	
100 " Erie R.R.,	5,100 00	50,000 00
100 " Southern R'y,	9,200 00	
100 " Welsbach Co.,	2,800 00	
Omaha Gas Co. bonds,	5,100 00	200,000 00
Metropolitan St. R'y bonds,	12,480 00	
300 shares Standard Oil Co.,	210,000 00	
International Navigation Co. bonds,	23,000 00	8,600 00
Consolidated Tobacco Co. bonds,	29,250 00	
150 shares Reading Co.,	4,950 00	
600 " Marsden Co.,	2,400 00	35,000 00
200 " Consolidated Lake Superior Co.,	1,900 00	
100 " Seaboard Air Line R'y,	2,700 00	
300 " Reading Co.,	9,900 00	50,000 00
100 " Fourth St. National Bank,	25,000 00	
100 " Pennsylvania Steel Co.,	9,100 00	
100 " Fourth St. National Bank,	25,000 00	20,000 00
200 " Pennsylvania Steel Co.,	18,200 00	
600 " Reading Co.,	19,800 00	
305 " Consolidated Lake Superior Co.,	2,897 50	15,000 00
250 " Reading Co.,	8,750 00	
200 " United States Steel Corporation,	12,100 00	
10 " Cambria Steel Co.,	260 00	15,000 00
100 " Pacific Mail Steamship Co.,	3,900 00	
100 " Cambria Steel Co.,	2,600 00	
250 " Consolidated Lake Superior Co.,	3,925 00	14,400 00
400 " United States Steel Corporation,	14,400 00	

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	Market Value.	Loaned Thereon.
300 shares Consolidated Lake Superior Co., .	\$2,850 00	
100 " United States Steel Corporation, .	3,600 00	\$10,000 00
200 " Lehigh Valley R.R., .	7,600 00	
200 " Consolidated Gas Co., N. Y., .	43,200 00	
300 " Continental Tobacco Co., .	34,800 00	250,000 00
200 " Metropolitan St. R'y, .	28,000 00	
Consolidated Tobacco Co. bonds, .	195,000 00	
Consolidated Tobacco Co. bonds, .	65,000 00	48,975 00
1,000 shares Continental Tobacco Co., .	116,000 00	
500 " Philadelphia Co., .	23,500 00	200,000 00
2,300 " Union Traction Co., .	105,800 00	
1,000 " Marsden Co., .	4,000 00	
100 " Standard Oil Co., .	70,000 00	
100 " Consolidated Gas Co., N. Y., .	21,600 00	
200 " Atch., Topeka & Santa Fé R'y, .	16,800 00	
300 " Metropolitan St. R'y, .	42,000 00	200,000 00
300 " Philadelphia Co., .	14,100 00	
1,500 " Union Traction Co., .	69,000 00	
Asphalt Co. of America bonds, .	8,800 00	
400 shares United Gas Improvement Co., .	44,000 00	100,000 00
1,000 " Metropolitan Securities Co., .	52,000 00	
2,000 " Philadelphia Rapid Transit Co., .	34,000 00	
200 " Standard Oil Co., .	140,000 00	
600 " Consolidated Gas Co., N. Y., .	129,600 00	
500 " Chicago Union Traction Co., .	7,500 00	
500 " Philadelphia Traction Co., .	49,000 00	400,000 00
1,500 " Electric Storage Battery Co., .	123,000 00	
400 " Union Traction Co., .	18,400 00	
2,500 " Philadelphia Rapid Transit Co., .	42,500 00	
Long Island Electric R'y bonds, .	25,000 00	
1,000 shares Union Traction Co., .	46,000 00	100,000 00
500 " Consolidated Traction Co., N. J., .	34,000 00	
100 " Metropolitan St. R'y, .	14,000 00	
400 " Philadelphia Co., .	18,800 00	
Asphalt Co. of America bonds, .	6,600 00	
100 shares Standard Oil Co., .	70,000 00	100,000 00
200 " Amalgamated Copper Co., .	12,600 00	
2,500 " Philadelphia Rapid Transit Co., .	42,500 00	
Consolidated Tobacco Co. bonds, .	130,000 00	97,916 67
Consolidated Tobacco Co. bonds, .	65,000 00	48,891 67
100 shares Standard Oil Co., .	70,000 00	50,000 00
The Lynchburg Water Power Co. bonds, .	136,350 00	100,000 00
100 shares United States Steel Corporation, .	8,500 00	
200 " United Gas Improvement Co., .	22,000 00	50,000 00
100 " Lehigh Valley R.R., .	3,800 00	
Philadelphia Electric Co. bonds, .	9,660 00	
American Writing Paper Co. bonds, .	18,720 00	
53 shares John B. Stetson Co., .	7,950 00	
200 " Philadelphia Electric Co., .	1,600 00	
25 " United Gas Improvement Co., .	2,750 00	
100 " United States Steel Corporation, .	3,600 00	20,000 00
100 " Electric Co. of America, .	900 00	
124 " Philadelphia Co., .	5,828 00	
Michigan Lake Superior Power Co. bonds, .	850 00	
17 shares West End Trust & Safe Deposit Co., .	1,887 00	
30 " Consolidated Lake Superior Co., .	1,215 00	
100 " Philadelphia Electric Co., .	800 00	25,000 00
135 " Philadelphia Traction Co., .	13,230 00	
100 " Cambria Steel Co., .	2,600 00	
Philadelphia Electric Co. bonds, .	11,587 00	

	Market Value.	Loaned Thereon.
160 shares Massachusetts Gas Cos.,	\$13,440 00	
100 " Reading Co.,	3,300 00	
100 " United Gas Improvement Co.,	11,000 00	\$25,000 00
100 " Norfolk & Western R'y,	7,300 00	
700 " Consolidated Lake Superior Co.,	6,650 00	
200 " Lan., Mechanicsb'g & N. Holl'd R'y,	16,000 00	
75 " Rochester R'y,	5,475 00	53,000 00
Welsbach Co. bonds,	9,600 00	
Lehigh & New England R.R. bonds,	24,250 00	
2,500 shares Consolidated Lake Superior Co.,	64,050 00	
100 " United States Steel Corporation,	8,500 00	
1,000 " Consolidated Lake Superior Co.,	9,500 00	
1,000 " Internat. Smoke, P. & Dyn. Co.,	37,000 00	
139 " Consolidated Lake Superior Co.,	5,629 50	
100 " Electric Storage Battery Co.,	7,500 00	
25 " Southern R'y Co.,	850 00	
300 " Rochester R'y,	24,400 00	
Lehigh & New England R.R. bonds,	57,860 00	
Sunbury, Hazleton & Wilkes-Barre R.R. bonds,	1,160 00	
562 shares Marsden Co.,	14,050 00	
800 " Philadelphia Electric Co.,	6,400 00	
100 " Tenn. Coal, Iron & R.R.,	6,000 00	
2,254 " American Iron & Steel Co.,	6,762 00	285,000 00
200 " Erie R.R.,	7,600 00	
Clearfield & Jefferson R.R. bonds,	585 00	
North Pennsylvania R.R. bonds,	500 00	
Central New England R'y bonds,	1,000 00	
Brooklyn Ferry Co. bonds,	3,040 00	
Welsbach Co. bonds,	6,400 00	
Michigan Lake Superior Power Co. bonds,	8,500 00	
Asphalt Co. of America bonds,	14,300 00	
Kan. City, Ft. Scott & Memphis R.R. bonds,	1,720 00	
100 shares Fairmount Park Transp. Co.,	2,400 00	
100 " Mo., Kan. & Texas R'y,	2,700 00	
20 " Rochester R'y,	1,460 00	
22 " John B. Stetson Co.,	3,300 00	
Bethlehem Steel Co. bonds,	28,980 00	22,536 17
100 shares Union Traction Co.,	4,600 00	
100 " Philadelphia & Erie R.R.,	6,400 00	10,000 00
100 " Philadelphia Electric Co.,	800 00	
Read. Co. & The Ph. & Read. C'l & P'u Co. b'ds,	970 00	
1,000 shares Lehigh Coal & Navigation Co.,	71,000 00	
15 " Fidelity Trust Co.,	9,675 00	49,000 00
100 " Fourth St. Nat'l Bank,	25,000 00	
Wilkesburg & East Pitts. St. R'y bonds,	147,400 00	97,966 67
Doylestown & Willow Grove R'y bonds,	70,000 00	50,000 00
200 shares Philadelphia & Erie R.R.,	12,800 00	
700 " American R'ys Co.,	35,700 00	50,000 00
Philadelphia Electric Co. bonds,	13,800 00	
975 shares Westinghouse Elec. & Mfg. Co.,	100,425 00	73,912 50
650 " Westinghouse Elec. & Mfg. Co.,	66,950 00	49,008 33
3,000 " Westinghouse Elec. & Mfg. Co.,	310,000 00	
1,000 " Westinghouse Machine Co.,	100,000 00	300,000 00
500 " Westinghouse Air Brake Co.,	87,500 00	
200 " Philadelphia Co.,	9,400 00	
20 " United States Steel Corporation,	720 00	
100 " Consolidated Lake Superior Co.,	950 00	
100 " United Gas Imp. Co.,	11,000 00	20,000 00
25 " Cambria Steel Co.,	650 00	
Philadelphia Electric Co. bonds,	3,450 00	

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	Market Value.	Loaned Thereon.
700 shares Philadelphia Rapid Transit Co.,	\$11,900 00	\$50,000 00
300 " Philadelphia & Erie R.R.,	19,200 00	
100 " American R'ys Co.,	5,100 00	
400 " Electric Co. of America,	3,600 00	
20 " Philadelphia Co.,	940 00	
200 " Philadelphia Electric Co.,	1,600 00	
Philadelphia Electric Co. bonds,	13,800 00	
Welsbach Co. bonds,	8,320 00	
100 shares Reading Co.,	3,300 00	
700 " United States Steel Corporation,	25,200 00	
100 " Norfolk & Western R'y,	7,300 00	
100 " Philadelphia Electric Co.,	800 00	
100 " Fairmount Park Transp. Co.,	2,400 00	
100 " St. Louis Southwestern R.R.,	2,700 00	
100 " Mexican National R.R.,	1,700 00	
Portsmouth (Va.) bonds,	2,020 00	50,000 00
Hudson River Water Power Co. bonds,	4,080 00	
American Writing Paper Co. bonds,	7,800 00	
Philadelphia Electric Co. bonds,	1,000 00	
Central of Georgia R'y bonds,	1,800 00	
Choctaw, Oklahoma & Gulf R.R. bonds,	2,140 00	
Read. Co. & The Ph. & Read. C'l & I'n Co. b'ds,	3,880 00	
Philadelphia bonds,	23,320 00	
Philadelphia Co. bonds,	1,040 00	
Brooklyn Borough Gas Co. bonds,	800 00	
Pittsburgh & Lake Erie R.R. bonds,	1,120 00	
Borough of Duquesne bonds,	1,050 00	25,000 00
Seaboard Air Line R'y bonds,	1,660 00	
Lehigh Valley R.R. bonds,	1,310 00	
Allegheny Valley R.R. bonds,	1,200 00	
100 shares United States Steel Corp.,	3,600 00	
300 " Philadelphia Co.,	14,100 00	
St. Louis & San Francisco R.R. bonds,	37,500 00	50,000 00
Hudson County Gas Co. bonds,	5,150 00	
Union Traction Co. of Indiana bonds,	2,020 00	
200 shares Electric Storage Battery Co.,	16,400 00	
280 " Philadelphia Co.,	13,160 00	
350 " Union Traction Co.,	16,100 00	
50 " United Gas Imp. Co.,	5,500 00	50,000 00
200 " United States Steel Corp.,	12,100 00	
100 " Philadelphia Electric Co.,	800 00	
100 " Southern R'y,	3,400 00	
108 " Philadelphia Traction Co.,	10,584 00	
200 " Philadelphia Co.,	9,400 00	
100 " Electric Storage Battery Co.,	7,500 00	
200 " American Cement Co.,	1,800 00	
200 " Union Traction Co.,	9,200 00	
100 " Lehigh Coal & Navigation Co.,	7,100 00	
Read. Co. & The Ph. & Read. C'l & I'n Co. b'ds,	970 00	
Asphalt Co. of America bonds,	13,200 00	
Montgomery (Ala.) bonds,	1,070 00	
1,000 shares United States Steel Corp.,	85,000 00	
50 " Finance Co. of Penn.,	4,250 00	
60 " West End Tr. & Safe Dep. Co.,	6,660 00	
Southern Light & Traction Co. bonds,	43,500 00	
Gt. Northern Elevator Co. of Can. bonds,	8,000 00	
500 shares Philadelphia Co.,	23,500 00	
200 " Reading Co.,	6,600 00	
300 " Union Traction Co.,	13,800 00	
Omaha Gas Co. bonds,	20,400 00	50,000 00

	Market Value.	Loaned Thereon.
1,156 shares Reading Co.,	\$46,608 00	
255 " American R'ys Co.,	13,005 00	
900 " Philadelphia Electric Co.,	7,200 00	\$50,000 00
Philadelphia Electric Co. bonds,	9,660 00	
Lehigh Valley R'y bonds,	3,450 00	
Lehigh Valley Traction Co. bonds,	8,500 00	25,000 00
Lehigh Valley R.R. bonds,	21,000 00	
Read. Co. & Phil. & Read. Coal & Iron Co. b'ds,	24,250 00	25,000 00
Lehigh Valley R.R. bonds,	5,250 00	
Lehigh Valley R.R. bonds,	26,250 00	20,000 00
200 shares Lehigh Valley R.R.,	7,600 00	25,000 00
Choctaw, Oklahoma & Gulf R.R. bonds,	24,420 00	
60 shares The Fourth St. Nat'l Bank,	15,000 00	25,000 00
500 " Lehigh Valley R.R.,	19,000 00	
50 " Girard Trust Co.,	34,250 00	
1,500 " Cambria Steel Co.,	39,000 00	
20 " Penn. Co. for Ins. on Lives, etc.,	12,500 00	100,000 00
300 " Consol. Traction Co., N. J.,	20,400 00	
50 " United Gas Improvement Co.,	5,500 00	85,000 00
200 " Reading Co.,	6,600 00	
200 " Union Traction Co.,	9,200 00	25,000 00
500 " American R'ys Co.,	25,500 00	
600 " United States Steel Corp.,	51,000 00	85,000 00
800 " Lehigh Valley R.R.,	30,400 00	
100 " Cambria Steel Co.,	2,600 00	
Kansas City Southern R'y,	1,360 00	
Mortgages, Philadelphia,	30,000 00	26,000 00
100 shares National Biscuit Co.,	4,500 00	25,000 00
100 " Consolidated Lake Superior Co.,	950 00	
400 " Cambria Steel Co.,	10,400 00	25,000 00
100 " Electric Storage Battery Co.,	8,200 00	
25 " Ins. Co. of North America,	625 00	50,000 00
100 " Denver & Rio Grande R.R.,	4,100 00	
50 " Philadelphia Electric Co.,	400 00	
Welsbach Co. bonds,	1,280 00	
100 shares United States Steel Corp.,	8,500 00	50,000 00
100 " Metropolitan St. R'y,	14,000 00	
600 " Electric Co. of America,	5,400 00	25,000 00
100 " Philadelphia Co.,	4,700 00	
184 " United States Steel Corp.,	6,624 00	100,000 00
300 " Cambria Steel Co.,	7,800 00	
10 " United Gas Improvement Co.,	1,100 00	
San Francisco St. R'y Synd. subscription,	11,000 00	
Wilkesburg & East Pitts. St. R'y bonds,	1,100 00	
200 shares Philadelphia Co.,	9,400 00	25,000 00
100 " Electric Storage Battery Co.,	8,200 00	
100 " Lehigh Coal & Navigation Co.,	7,100 00	100,000 00
300 " Electric Co. of America,	2,700 00	
150 " Philadelphia Electric Co.,	1,200 00	
Asphalt Co. of America bonds,	2,200 00	
700 shares United Gas Improvement Co.,	77,000 00	100,000 00
100 " Philadelphia Co.,	4,600 00	
Westchester Lighting Co. bonds,	46,800 00	15,000 00
700 shares Electric Co. of America,	6,300 00	
150 " Philadelphia Co.,	7,050 00	20,000 00
100 " Kansas City Southern R'y,	5,700 00	
640 " Gloucester Ferry Co.,	48,000 00	25,000 00
500 " Gloucester Ferry Co.,	37,500 00	20,000 00
500 " Gloucester Ferry Co.,	37,500 00	20,000 00
200 " Gloucester Ferry Co.,	15,000 00	10,000 00

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	Market Value.	Loaned Thereon.
212½ shares Diamond State Steel Co., . . .	\$262 50	
50 " Cambria Steel Co., . . .	1,300 00	
500 " American Cement Co., . . .	4,500 00	
300 " Electric Storage Battery Co., . . .	24,600 00	
100 " Philadelphia & Erie R.R., . . .	6,300 00	
700 " United States Steel Corp., . . .	25,200 00	
500 " Electric Co. of America, . . .	4,500 00	
1,100 " Philadelphia Electric Co., . . .	8,800 00	
10 " American R'ys Co., . . .	510 00	
200 " Fairmount Park Trans. Co., . . .	4,800 00	
100 " Philadelphia Co., . . .	4,700 00	
200 " Chicago Gt. Western R'y, . . .	5,600 00	
310 " Consol. Lake Superior Co., . . .	3,255 00	
200 " Pennsylvania R.R., . . .	15,600 00	\$120,000 00
200 " Philadelphia Rapid Transit Co., . . .	3,400 00	
72 " United Gas Imp. Co., . . .	7,920 00	
100 " N. Y., Chic & St. Louis R.R., . . .	4,300 00	
100 " Wabash R.R., . . .	4,400 00	
100 " Lehigh Coal & Nav. Co., . . .	7,100 00	
Seaboard Air Line R.R. bonds, . . .	4,150 00	
Delaware River Ferry Co. bonds, . . .	1,050 00	
Electric & Peoples Traction Co. bonds, . . .	2,450 00	
Richmond Traction Co. bonds, . . .	1,050 00	
Central of Georgia R.R. bonds, . . .	3,180 00	
Equitable Illum. Gas Light Co. bonds, . . .	1,090 00	
Mexican Government bonds, . . .	1,067 00	
200 " Gloucester Ferry Co., . . .	15,000 00	10,000 00
300 " Gloucester Ferry Co., . . .	22,500 00	
300 " Delaware Riv. Rap. Transit Co., . . .	7,500 00	20,000 00
1,200 " Philadelphia Co., . . .	56,400 00	
700 " Marsden Co., . . .	2,800 00	46,000 00
31 " Wilkes-Barre & Hazleton R.R., . . .	1,395 00	
1,000 " Chicago Term. Transfer R.R., . . .	33,000 00	
500 " Consolidated Lake Superior Co., . . .	4,750 00	
1,300 " Union Traction Co., . . .	59,800 00	100,000 00
50 " Reading Co., . . .	1,900 00	
Indianapolis St. R'y bonds, . . .	29,580 00	
1,250 shares Philadelphia Co., . . .	58,750 00	
300 " American Linseed Co., . . .	12,000 00	
100 " Mo., Kansas & Texas R.R., . . .	5,800 00	100,000 00
Asphalt Co. of America bonds, . . .	17,600 00	
United Elec. Light & Power Co. bonds, . . .	29,400 00	
Elmira, Cortland & Northern R.R. bonds, . . .	15,300 00	
Central R.R. & Banking Co. bonds, . . .	4,280 00	18,000 00
Bergner & Engel Brewing Co. bonds, . . .	1,010 00	
Buffalo, Rochester & Pittsburgh R'y bonds, . . .	2,060 00	
275 shares Westinghouse Air Brake Co., . . .	48,125 00	35,256 00
1,300 " Westinghouse Elec. & Mfg. Co., . . .	134,550 00	97,016 67
760 " Westinghouse Air Brake Co., . . .	133,000 00	97,983 33
400 " Standard Oil Co., . . .	280,000 00	
100 " Morton Trust Co., N. Y., . . .	110,000 00	191,150 00
2,400 " Continental Tobacco Co., . . .	278,400 00	195,966 67
700 " Philadelphia Traction Co., . . .	68,600 00	48,483 33
1,000 " Union Traction Co., . . .	46,000 00	
100 " Norfolk & Western R'y, . . .	7,300 00	
300 " Republic Iron & Steel Co., . . .	6,000 00	50,000 00
Consolidated Traction Co. (N. J.) bonds, . . .	5,350 00	
350 shares United Gas Imp. Co., . . .	38,500 00	
500 " Union Traction Co., . . .	23,000 00	50,000 00
Harrison Bros. & Co. bonds, . . .	4,500 00	

	Market Value.	Loaned Thereon.
30 shares Frankf. & So. Phila. City Pass. R'y,	\$13,650 00	\$50,000 00
500 " Union Traction Co.,	23,000 00	
600 " Philadelphia Rapid Transit Co.,	10,200 00	
Brooklyn Union Elevated R'y bonds,	10,100 00	
Chic. Consol. Traction Co. bonds,	7,000 00	50,000 00
100 shares Keystone Watch Case Co.,	9,000 00	
1,000 " Union Traction Co.,	46,000 00	
100 " United States Steel Corp.,	3,600 00	
Chicago Consol. Traction Co. bonds,	7,000 00	50,000 00
500 shares United States Steel Corp.,	18,000 00	
200 " Phila. Rapid Transit Co.,	3,400 00	
50 " Nat'l Bank of Commerce, N. Y.,	15,500 00	
100 " Electric Storage Battery Co.,	8,200 00	25,000 00
Consolidated Traction Co. (N. J.) bonds,	21,400 00	
100 shares Republic Iron & Steel Co.,	2,000 00	
200 " Philadelphia Rapid Transit Co.,	3,400 00	
200 " United States Steel Corp.,	17,000 00	100,000 00
100 " Lehigh Coal & Navigation Co.,	7,100 00	
100 " Union Traction Co.,	4,600 00	
100 " Cambria Iron Co.,	4,700 00	
200 " Philadelphia Co.,	9,400 00	25,000 00
900 " Philadelphia Electric Co.,	7,200 00	
1,000 " Philadelphia Rapid Transit Co.,	17,000 00	
1,800 " Union Traction Co.,	82,800 00	
100 " United States Leather Co.,	1,200 00	25,000 00
100 " Philadelphia Traction Co.,	9,800 00	
50 " United Gas Imp. Co.,	5,500 00	
100 " Metropolitan St. R'y,	14,000 00	
100 " Keystone Watchcase Co.,	9,000 00	40,000 00
100 " Union Traction Co.,	4,600 00	
Rapid Transit Co., Chattanooga, bonds,	50,000 00	24,530 22
Chicago Passenger R'y bonds,	32,000 00	73,712 50
Chicago Consol. Traction Co. bonds,	94,500 00	48,966 67
Chicago Consol. Traction Co. bonds,	70,000 00	

\$10,923,694 50 \$8,146,372 40

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
250 shares American Locomotive Co.,	\$7,500 00	\$6,750 00
1,875 " Chicago Union Traction Co.,	80,000 00	63,125 00
500 " Cleve., Cin., Chic. & St. Louis R'y,	30,812 50	47,500 00
1,200 " Consolidated Traction Co. of N. J.,	70,850 00	80,400 00
500 " Eastern Trust Co. of N. Y.,	100,000 00	90,000 00
725 " Erie & Pittsburg R.R.,	57,195 00	57,275 00
200 " Erie R.R.,	4,900 00	13,200 00
1,000 " Grand Rapids & Indiana R'y,	5,000 00	39,000 00
250 " Kansas City Southern R'y,	7,500 00	13,750 00
2,069 " Massachusetts Gas Cos.,	117,131 60	123,262 00
2,956 " Metropolitan Securities Co.,	117,931 75	153,712 00
2,250 " Metropolitan St. R'y,	295,000 00	312,750 00
1,322 " N. Y. Cent. & Hudson River R.R.,	142,500 00	199,622 00
414 " North Pennsylvania R.R.,	41,865 75	44,712 00
2,500 " Père Marquette R.R.,	53,125 00	53,125 00
2,831 " Philadelphia Traction Co.,	210,909 50	274,607 00
1,000 " Reading Co.,	37,062 50	43,000 00
8,437 " The United Gas Improvement Co.,	669,350 00	928,070 00
1,000 " Union Pacific R.R.,	65,000 00	92,000 00
1,516 " United R'ys Invest. Co., S. Fran.,	78,074 00	78,074 00

184 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

	Book Value.	Market Value.
The Baltimore & Ohio R.R. bonds,	\$649,283 13	\$632,500 00
Central of Georgia R'y bonds,	195,950 00	201,400 00
The Central Pacific R'y bonds,	378,000 00	370,000 00
Lehigh Coal & Navigation Co. bonds,	617,200 00	639,800 00
Lehigh Valley R.R. bonds,	736,000 00	777,730 00
N. Y. Central & Hudson River R.R. bonds,	757,800 00	745,070 00
Penn. & N. Y. Canal & R.R. bonds,	504,950 00	499,800 00
The Allentown Gas Co. bonds,	49,500 00	55,000 00
The American Bell Telephone Co. bonds,	100,000 00	97,000 00
Asphalt Co. of America bonds,	35,000 00	33,000 00
The Atchison, Topeka & Santa Fé R'y bonds,	490,000 00	480,000 00
Atlantic Coast Line R.R. bonds,	49,000 00	49,000 00
Boston bonds,	459,500 00	468,500 00
The Bridgeton & Millville Traction Co. bonds,	29,915 00	32,240 00
Buffalo & Susquehanna R.R. bonds,	99,500 00	100,000 00
The Chesapeake & Ohio R'y bonds,	508,500 00	499,550 00
Chicago bonds,	290,000 00	307,800 00
Chicago, St. Louis & New Orleans R.R. bonds,	149,250 00	147,000 00
The Chicago & Alton R'y bonds,	131,500 00	121,500 00
Conn. R'y & Lighting Co. bonds,	100,000 00	99,000 00
Continental Coal Co. bonds,	115,840 00	115,360 00
The Delaware River Ferry Co., N. J., bonds,	14,200 00	16,800 00
Detroit City Gas Co. bonds,	92,500 00	97,000 00
East Pittsburgh Improvement Co. bonds,	100,000 00	100,000 00
Easton & Amboy R.R. bonds,	20,000 00	22,600 00
Elgin American Gas Co. bonds,	127,400 00	130,000 00
Elgin, Joliet & Eastern R'y bonds,	573,500 00	555,000 00
Erie R.R. bonds,	1,019,283 75	1,014,000 00
Fairmont Coal Co. bonds,	199,000 00	200,000 00
Gloucester, N. J., bonds,	148,789 33	149,960 00
The Gloucester Ferry Co. bonds,	125,000 00	130,000 00
Greenbrier R'y Co. bonds,	96,000 00	96,000 00
County of Hennepin, Minn., bonds,	200,500 00	233,000 00
The International & Gt. Northern R.R. bonds,	100,000 00	97,000 00
Jersey City, N. J., bonds,	100,000 00	116,000 00
Kanawha & Hocking Coal & Coke Co. bonds,	103,000 00	102,000 00
Kansas City, Mo., Gas Co. bonds,	47,500 00	50,000 00
The Kansas City Southern R'y bonds,	22,800 00	25,840 00
Lehigh Valley Coal Co. bonds,	63,375 00	63,375 00
Louisville, Ky., bonds,	250,000 00	247,500 00
Louisville & Nashville R.R. bonds,	551,000 00	553,500 00
Lynchburg, Va., bonds,	36,000 00	37,080 00
Metropolitan West Side Elevated R'y bonds,	47,750 00	50,000 00
Mexican Central R'y bonds,	144,750 00	141,000 00
Mobile, Ala., bonds,	33,400 00	32,960 00
Nassau Electric R.R. bonds,	93,500 00	87,000 00
N. Y. Gas & Elec. Lt., Ht. & Pow. Co. bonds,	99,875 00	102,000 00
New York bonds,	102,000 00	104,000 00
Norfolk & Western Railway bonds,	354,240 00	350,000 00
Northern Pacific Railway bonds,	496,287 50	559,400 00
North Pennsylvania R.R. bonds,	271,000 00	287,260 00
Oregon Short Line R.R. bonds,	13,500 00	14,250 00
Passaic & Newark Elec. Traction Co. bonds,	188,000 00	206,800 00
Pennsylvania R.R. bonds,	267,500 00	273,250 00
People's Gas Lt. & Coke Co., Chicago, bonds,	143,000 00	150,150 00
Philadelphia bonds,	26,500 00	26,375 00
Phila. & Baltimore Central R.R. bonds,	110,000 00	114,400 00
Philadelphia & Reading R.R. bonds,	110,000 00	113,000 00
Pitts., Cin., Chicago & St. Louis R'y bonds,	45,000 00	47,250 00
Portland, Ore., bonds,	49,000 00	55,860 00

	Book Value.	Market Value.
Quincy (Ill.) bonds,	\$72,500 00	\$75,400 00
Reading Co. R.R. bonds,	547,500 00	545,000 00
Read. Co. & Phila. & Read. C. & I. Co. bonds,	284,000 00	339,500 00
Richmond, Va., bonds,	125,000 00	145,000 00
Salt Lake City, Utah, School District bonds, .	75,000 00	82,500 00
Salt Lake City, Utah, bonds,	100,000 00	103,000 00
San Francisco St. R'y Syndicate,	91,896 22	88,000 00
Second Avenue R.R. bonds,	218,500 00	234,000 00
Southern Pacific R.R. bonds,	127,000 00	135,000 00
Southern R'y bonds,	201,875 00	202,500 00
St. Louis & San Francisco R.R. bonds, . . .	37,500 00	37,500 00
Tacoma Land & Imp. Co. bonds,	100 00	1,400 00
Trenton bonds,	71,000 00	71,710 00
Union Traction Co. of Philadelphia bonds, .	152,250 00	151,500 00
Wabash R.R. bonds,	44,800 00	68,480 00
Welsbach Co. bonds,	78,810 00	63,000 00
West Chicago St. R.R. bonds,	163,200 00	159,800 00
Westchester Lighting Co. bonds,	51,000 00	51,000 00
Westinghouse Elec. & Mfg. Co. bonds, . . .	251,500 00	257,500 00
West Jersey & Seashore R.R. bonds, . . .	100,000 00	99,000 00
West Philadelphia Pass R'y bonds,	* 50,000 00	58,000 00
Wisconsin Central R'y bonds,	94,062 50	92,000 00
	<hr/>	<hr/>
	\$18,161,040 03	\$18,997,584 00

"PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, \$100,000.

EDWARD W. SCOTT, *President.*

WILLIAM E. STEVENS, *Secretary.*

INCOME.

Total first year's premiums, less \$780.06 for reinsurance, .	\$685,718 46
Surrender values applied for paid-up insurance and annuities, .	26,237 92
Total new premiums,	\$711,956 38
Renewal premiums, less \$6,865.31 for reinsurance,	2,820,185 44
Dividends applied to pay renewal premiums,	112,609 13
Total renewal premiums,	\$2,932,794 57
Total premium income,	<hr/> \$3,644,750 95
Premium notes restored by revival of policies,	576 09
Interest on mortgages, \$30,125.96; collaterals, \$250,	30,375 96
on bonds and dividends on stocks,	30,431 37
on premium notes, policy loans or liens,	85,919 64
on other debts due the company,	14,986 77
Rents,	153,277 02
Total interest and rent,	\$314,990 76
Profit on sale or maturity of ledger assets,	149,533 28
Other sources,	563 99
Total income,	<hr/> \$4,110,415 07
Net or ledger assets, Dec. 31, 1901,	\$3,224,884 95
Liens previously disallowed,*	1,181,184 00
	<hr/>
Total,	\$4,406,068 95
	<hr/>
Total,	\$8,516,484 02

* Now allowed under Attorney-General's opinion of Feb. 10, 1903.

DISBURSEMENTS.

Death claims, less \$7,500 reinsurance,	\$1,264,641	60
Matured endowments,	1,071	26
<hr/>		
Net amount paid for losses and endowments,	\$1,265,712	86
Annuities involving life contingencies,	10,307	40
Premium notes voided by lapse,	11,387	77
Surrender values paid in cash,	169,263	85
Surrender values applied for paid-up insurance and annuities,	26,237	92
Dividends paid policy holders in cash,	16,594	82
Dividends applied to pay renewal premiums,	112,609	13
<hr/>		
Total paid policy holders,	\$1,612,113	75
Dividends to stockholders,	6,974	80
Commissions and bonuses paid to agents on account of new policies, \$364,480.73; renewals, \$152,275.17,	516,755	90
Salaries and allowances to managers and agents,	71,883	32
Agency supervision, traveling and all other agency expenses,	84,487	06
Medical examiners' fees and inspections,	69,593	03
Salaries of officers and home office employees,	235,150	35
Rent,	57,818	77
Advertising, printing and postage,	67,908	82
Legal expenses,	37,844	61
Furniture and office fixtures,	11,056	97
Insurance taxes, licenses and department fees,	59,959	47
Taxes on real estate,	27,551	44
Real estate expenses (except taxes),	83,911	74
Incidentals,	25,142	33
<hr/>		
Total disbursements,	\$2,968,152	36
<hr/>		
Balance,	\$5,548,331	66

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,566,773	87
Loans on mortgage of real estate,	524,600	00
on collateral security (schedule A),	5,000	00
on company's policies assigned as collateral,	237,031	77
Liens on policies,	1,616,616	88
Premium notes on policies in force,	181,579	31
Book value of stocks and bonds owned (schedule B),	660,298	51
Cash in trust companies and banks on interest,	438,054	34
Cash in bank, \$30,961.95; in company's office, \$31,115.98,	62,077	93
Bills receivable,	1,194	11
Agents' debit balances,	215,104	94
Loans to agents (secured),	40,000	00
<hr/>		
Total ledger assets, as per balance,	\$5,548,331	66

OTHER ASSETS.

Interest due, \$1,055.40; accrued, \$58,403.78,	59,459	18
Rents accrued,	5,497	04
Market value of real estate over book,	146,226	13
Market value of stocks and bonds over book,	48,595	13

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y. 187

	New Business.	Renewals.	
Uncollected premiums, . . .	\$178,345 00	\$181,697 00	
Deferred premiums, . . .	38,982 00	220,110 00	
	<hr/>	<hr/>	
Total, . . .	\$217,327 00	\$401,807 00	
Deduct loading, . . .	54,331 75	100,451 75	
	<hr/>	<hr/>	
Net uncollected and deferred premiums on policies in force,	\$162,995 25	\$301,355 25	
	<hr/>	<hr/>	\$464,350 50
Gross assets, . . .			\$6,272,459 64

ASSETS NOT ADMITTED.

Agents' debit balances, . . .	\$215,104 94	
Bills receivable, . . .	1,194 11	
Liens on policies, interest, etc., in excess of net value of their policies, . . .	76,596 75	
	<hr/>	292,895 80
Total, . . .		\$5,979,563 84
Deduct special deposits in other States, . . .		194,091 81
		<hr/>
Total admitted assets, . . .		\$5,785,472 03

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{2}$ per cent. interest), . . .	\$5,634,804 00
Deduct net value of reinsured risks, . . .	6,095 00
	<hr/>
Net reserve, . . .	\$5,628,709 00
Present value of unpaid instalments, . . .	7,471 00
Surrender values claimable on terminated policies, . . .	5,213 69
Death losses in process of adjustment, . . .	\$123,500 00
Claims resisted by the company, . . .	43,049 00
Total policy claims, . . .	<hr/> 166,549 00
Dividends or other profits due policy holders, . . .	212 11
Accrued interest, etc., . . .	13,557 73
Paid-up capital, . . .	100,000 00
Unassigned funds (surplus), . . .	57,851 31
	<hr/>
Total, . . .	\$5,979,563 84
Deduct liabilities on special deposits, . . .	194,091 81
	<hr/>
Total liabilities, . . .	\$5,785,472 03

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901, . . .	\$169,795 11
received during 1902 (new policies, \$4,856.90; old policies, \$79,802.64), . . .	84,659 54
restored by revival of policies, . . .	576 09
Total, . . .	<hr/> \$255,030 74

188 PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y.

Used in payment of losses and claims, . . .	\$1,003 95	
Used in purchase of surrendered policies, . . .	21,854 95	
Voided by lapse,	11,387 77	
Redeemed by maker in cash,	39,204 76	
Total,		\$73,451 43
Balance note assets, Dec. 31, 1902,		\$181,579 31

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	6,659	\$17,076,289 00		
Endowment,	1,307	2,701,069 00		
All other,	23,489	74,054,778 00		
			31,455	\$93,832,136 00

Policies issued during the Year.

Whole life,	32	\$107,000 00		
Endowment,	4	10,000 00		
All other,	16,534	29,429,193 00		
			16,570	29,546,193 00

Old Policies revived.

Whole life,	58	\$152,000 00		
Endowment,	6	15,000 00		
All other,	100	345,916 00		
			164	512,916 00

Old Policies increased.

Whole life,	1,838	\$4,344,865 00		
Endowment,	422	903,630 00		
All other,	94	64,309 00		
			2,354	5,312,804 00
Total,			50,543	\$129,204,049 00

Policies terminated during the Year.

Whole life,	573	\$1,721,630 00		
Endowment,	88	191,345 00		
All other,	9,654	29,131,441 00		
			10,315	\$31,044,416 00

How terminated.

By death,	422	\$1,229,529 00		
maturity,	1	1,000 00		
surrender,	303	915,755 00		
lapse and expiry,	5,253	18,112,044 00		
change and decrease,	2,515	6,664,586 00		
Not taken,	1,821	4,121,502 00		
			10,315	31,044,416 00

Policies in Force Dec. 31, 1902.

Whole life,	8,014	\$19,958,524 00		
Endowment,	1,651	3,438,354 00		
All other,	30,563	74,762,755 00		
			40,228	98,159,633 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Bath & Hammondsport R.R. bonds, . . .	\$6,800 00	\$5,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
80 shares Ann Arbor R.R.,	\$6,166 66	\$5,360 00
20 " Macon, Ga., Savings Bank,	1,980 00	1,570 00
25 " Mathieson Alkali Works, N. Y., . . .	375 00	375 00
489 " Mer. Exchange Nat'l Bank, N. Y., .	35,471 38	39,168 29
50 " Provident Nat'l Bank, Waco, Tex., .	5,000 00	5,350 00
240 " Sett. Co., Tr. B'k, Tacoma, Wash.,	1,180 65	1,180 60
25 " Washington Trust Co., N. Y., . . .	4,618 75	10,550 00
United States bonds,	58,937 50	67,416 67
Ann Arbor R.R. bonds,	12,333 34	15,440 00
Atchison, Topeka & Santa Fé bonds, . . .	28,662 50	30,375 00
Atlantic & Danville bonds,	9,462 50	9,250 00
Baltimore & Ohio R.R. bonds,	3,580 00	3,530 00
British Columbia Dyking bonds,	40,900 00	41,008 00
Canada loan,	2,116 04	2,017 00
Central Br. bonds,	12,000 00	11,020 00
Central Br. Union Pacific bonds,	9,162 50	9,291 67
Chicago & Erie R.R. bonds,	15,056 25	17,937 50
Chicago & Western Indiana R.R. bonds, . .	23,550 00	23,250 00
Cin., Sand. & Cleveland R.R. bonds, . . .	5,075 00	5,612 50
Cleve, Cin., Chicago & St. Louis R'y bonds,	18,145 00	20,291 67
Constitution Publishing Co., Atlanta, bonds,	13,720 00	14,000 00
Englewood, N. J., school bonds,	1,031 83	1,000 00
Lake Erie & Western R.R. bonds,	11,562 50	11,700 00
Minneapolis & St. Louis R.R. bonds, . . .	29,475 00	35,750 00
Montreal bonds,	43,357 50	44,308 70
Nashville, Chattanooga & St. Louis R.R. bonds,	11,200 00	11,300 00
N. Y. Cent. & Hudson River R.R. bonds, . .	21,731 25	27,611 67
N. Y., Chicago & St. Louis R.R. bonds, . .	9,162 50	10,350 00
Norfolk & Western R.R. bonds,	5,000 00	4,975 00
North Jersey St. R'y bonds,	1,660 00	1,661 67
Northwestern Telegraph Co. bonds,	15,900 00	15,000 00
Oregon Short Line R'y bonds,	10,862 50	12,300 00
Quebec government bonds,	14,565 30	14,586 75
Richmond, Ind., Light, Heat & P. Co. bonds,	8,000 00	3,520 00
Richmond, Va., bonds,	10,100 00	10,100 00
Southern R'y Co. bonds,	26,587 50	34,950 00
Texas & Pacific R.R. bonds,	4,530 63	5,804 17
Toledo & Ohio Central R.R. bonds,	7,760 00	8,800 00
Toronto bonds,	59,251 22	57,332 36
Union Pacific R.R. bonds,	9,337 50	10,287 50
Wabash R.R. bonds,	25,730 21	28,822 92
Winnipeg bonds,	26,000 00	24,739 00
	<hr/>	<hr/>
	\$660,298 51	\$708,893 64

"THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,"
NEWARK, N. J.

[Incorporated 1873. Commenced business 1876.]

PAID-UP CAPITAL, \$2,000,000.

JOHN F. DRYDEN, *President*.

EDWARD GRAY, *Secretary*.

INCOME.

First year's premiums (ordinary),	\$2,912,485	71
First year's premiums (industrial),	3,532,228	16
Surrender values applied to pay first year's premiums,	2,190	52
<hr/>		
Total first year's premiums on original policies,	\$6,446,904	39
Dividends applied to purchase paid-up additions and annuities,	22,251	33
Surrender values applied for paid-up insurance and annuities,	566,849	81
Consideration for life annuities,	107,769	07
Total new premiums,	\$7,143,774	60
Renewal premiums (ordinary),	6,002,202	70
Renewal premiums (industrial),	17,957,933	10
Dividends applied to pay renewal premiums,	31,908	08
Surrender values applied to pay renewal premiums,	1,199	64
Renewal premiums for deferred annuities,	1,699	35
Total renewal premiums,	\$23,994,942	87
<hr/>		
Total premium income,	\$31,138,717	47
Consideration for annuities certain,	88,275	00
Premium notes restored by revival of policies,	11,336	43
Interest on mortgages, \$533,974.22; collaterals, \$79,875.81,	613,850	03
on bonds and dividends on stocks,	919,628	05
on premium notes, policy loans or liens,	55,777	15
on other debts due the company,	59,009	59
Rents, including \$298,492 for own use,	644,148	82
Total interest and rent,	\$2,292,413	64
Profit on sale or maturity of ledger assets,	121,569	34
Profit and loss account,	8	00
<hr/>		
Total income,	\$33,652,319	88
Net or ledger assets Dec. 31, 1901,	45,801,569	90
<hr/>		
Total,	\$79,453,889	78

DISBURSEMENTS.

Death claims and additions,	\$8,096,719	17
Matured endowments and additions,	26,086	00
<hr/>		
Net amount paid for losses and endowments,	\$8,122,805	17
Annuities involving life contingencies,	29,827	64
Premium notes voided by lapse,	936	62
Policy loans voided by lapse,	30,704	89
Surrender values paid in cash,	121,041	31
applied to pay new premiums,	2,190	52
applied to pay renewal premiums,	1,199	64
applied for paid-up insurance and annuities,	566,849	81

Dividends paid policy holders in cash,	\$561,744	41
applied to pay renewal premiums,	31,908	08
applied to purchase paid-up additions and annuities,	22,251	33
<hr/>		
Total paid policy holders,	\$9,491,459	42
Dividends to stockholders,	200,000	00
Commissions and bonuses paid to agents, on account of new policies, \$3,185,857.97; renewals, \$3,038,226.71,	6,224,084	68
Commuting commissions,	14,430	67
Salaries and allowances to managers and agents,	2,684,757	64
Agency supervision, traveling and all other agency expenses,	191,231	64
Medical examiners' fees and inspections,	505,170	21
Salaries of officers and home office employees,	1,125,953	95
Rent, including \$297,943.97 for own use,	544,348	51
Advertising, printing, postage, etc.,	557,065	42
Legal expenses,	24,097	96
Furniture and office fixtures,	256,241	62
Insurance taxes, licenses and department fees,	482,543	73
Taxes on real estate,	157,216	02
Real estate expenses (except taxes),	255,338	92
Loss on sale or maturity of ledger assets,	44,858	49
Incidentals,	102,595	32
<hr/>		
Total disbursements,	\$22,861,394	20
<hr/>		
Balance,	\$56,592,495	58

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$11,863,588	51
Loans on mortgage of real estate,	10,996,953	27
on collateral security (schedule A),	4,736,750	00
on company's policies assigned as collateral,	887,222	20
Premium notes on policies in force,	179,694	63
Book value of stocks and bonds owned (schedule B),	23,012,217	46
Cash in trust companies and banks on interest,	2,982,418	95
Cash in bank, \$1,744,191.22; in company's office, \$189,459.34,	1,933,650	56
<hr/>		
Total ledger assets, as per balance,	\$56,592,495	58

OTHER ASSETS.

Interest due, \$27,874.89; accrued, \$324,077.29,	351,952	18
Rents due, \$20,800.62; accrued, \$11,768.54,	32,569	16
Market value of stocks and bonds over book,	1,455,526	99

	New Business.	Renewals.
Uncollected premiums,	\$343,419 54	\$412,448 71
Deferred premiums,	516,751 76	1,293,984 41
<hr/>		
Total,	\$860,171 30	\$1,706,433 12
Deduct loading,	172,034 26	341,286 62
<hr/>		
Net uncollected and deferred premiums on policies in force,	\$688,137 04	\$1,365,146 50
<hr/>		
Net amount of uncollected premiums (industrial),		34,836 04
Furniture, fixtures, etc.,		248,906 53
Stationery, etc.,		25,727 69
Law library,		6,135 92
<hr/>		
Gross assets,		\$60,801,433 63

ASSETS NOT ADMITTED.

Supplies, stationery, etc.,	\$25,727 69	
Office furniture, etc.,	248,906 53	
Law library,	6,135 92	
Total,	<u>280,770 14</u>	
Total admitted assets,		\$60,520,663 49

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest),	\$49,252,569 00	
Deduct net value of reinsured risks,	143,198 00	
Net reserve,		\$49,109,371 00
Present value of unpaid instalments,		88,688 41
Surrender values claimable on terminated policies,		115,071 00
Death losses in process of adjustment,	\$235,283 24	
Claims resisted by the company,	20,601 04	
Total policy claims,	<u>255,884 28</u>	
Premiums paid in advance,		180,811 90
Cost of collection of unpaid premiums in excess of loading,		118,377 79
Due for taxes, fees, salaries, expenses, etc.,		116,400 73
Dividends or other profits due policy holders,		39,368 11
Dividends apportioned, payable to policy holders during 1903,		215,072 98
Interest in advance,		27,078 13
Special reserve,		1,000,000 00
Paid-up capital,		2,000,000 00
Unassigned funds (surplus),		7,254,539 16
Total liabilities,		<u>\$60,520,663 49</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$105,540 53	
rec'd during 1902 (old policies),	107,437 40	
restored by revival of policies,	11,336 43	
Total,	<u>\$224,314 36</u>	
Used in payment of losses and claims,	\$1,076 82	
Used in purchase of surrendered policies,	30,941 53	
Voided by lapse,	936 62	
Used in payment of dividends to policy holders,	1,874 90	
Redeemed by maker in cash,	9,789 86	
Total,	<u>44,619 73</u>	
Balance note assets, Dec. 31, 1902,		\$179,694 63

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	139,361	\$162,356,743 00		
Endowment,	32,732	33,878,786 00		
All other,	5,519	8,603,915 00		
Reversionary additions,	-	324,106 00		
		<u>177,612</u>		\$205,163,550 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	63,531	\$73,008,919 00		
Endowment, . . .	19,240	19,297,358 00		
All other, . . .	2,650	7,694,630 00		
	<hr/>	<hr/>	85,421	\$100,000,907 00

Old Policies revived.

Whole life, . . .	3,382	\$3,141,335 00		
Endowment, . . .	850	710,662 00		
All other, . . .	44	117,086 00		
	<hr/>	<hr/>	4,276	3,969,083 00

Old Policies increased.

Whole life, . . .	-	\$221,292 00		
Endowment, . . .	-	243,137 00		
All other, . . .	-	65,772 00		
	<hr/>	<hr/>	-	530,201 00
Additions by dividends, . . .			-	43,171 00
			<hr/>	<hr/>
Total, . . .			267,309	\$309,706,912 00

Policies terminated during the Year.

Whole life, . . .	28,272	\$28,023,465 00		
Endowment, . . .	8,113	6,900,741 00		
All other, . . .	9,727*	14,055,303 00*		
	<hr/>	<hr/>		
	46,112	\$48,979,509 00		

How terminated.

By death, . . .	1,350	\$1,497,328 00		
maturity, . . .	30	25,985 00		
expiry, . . .	8,822	12,169,374 00		
surrender, . . .	1,571	2,060,238 00		
lapse, . . .	19,822	15,675,115 00		
change and decrease, . . .	405	687,184 00		
Not taken, . . .	14,112	16,924,285 00		
	<hr/>	<hr/>	46,112	48,979,509 00

Policies in Force Dec. 31, 1902.

Whole life, . . .	169,960	\$201,237,872 00		
Endowment, . . .	43,730	46,214,913 00		
All other, . . .	7,507	12,870,341 00		
Reversionary additions and return premiums, . . .	-	404,277 00		
	<hr/>	<hr/>	221,197	260,727,403 00
Industrial policies in force, . . .			4,692,182	550,464,265 00

* Transferred to all other from life and endowment 9,021 policies, \$10,481,241.

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Père Marquette R.R. bonds,	\$570,000 00	\$500,000 00
Père Marquette R.R. bonds,	52,250 00	100,000 00
Kansas City, Mem. & Birmingham R.R. bonds,	84,000 00	
N. Y., Penn. & Ohio R.R. bonds,	5,700 00	
St. Louis & San Francisco R.R. bonds,	95,000 00	150,000 00
New Amsterdam Gas Co. bonds,	54,500 00	
Rome, Watertown & Ogdensburg R.R. bonds,	12,000 00	
Père Marquette R.R. bonds,	11,400 00	150,000 00
2,300 shares Père Marquette R.R.,	188,600 00	
Père Marquette R.R. bonds,	118,750 00	
Columbus & Indianapolis Central R.R. bonds,	239,400 00	500,000 00
Long Island R.R. bonds,	26,400 00	
Wisconsin Central R.R. bonds,	31,030 00	
Western Maryland R.R. bonds,	71,250 00	500,000 00
Chicago, Burlington & Quincy R.R. bonds,	14,420 00	
2,300 Père Marquette R.R.,	188,600 00	
Père Marquette R.R. bonds,	142,500 00	500,000 00
St. Louis & San Francisco R.R. bonds,	95,000 00	
Atlantic Coast Line R.R. bonds,	175,875 00	
Indiana, Illinois & Iowa R.R. bonds,	15,000 00	500,000 00
1,200 shares Green Bay & Western R.R.,	102,000 00	
500 " St. Louis & San Francisco R.R.,	37,500 00	
Père Marquette R.R. bonds,	38,000 00	500,000 00
St. Louis & San Francisco R.R. bonds,	118,750 00	
Birmingham Belt R.R. bonds,	153,600 00	
New Jersey Zinc Co. bonds,	16,000 00	500,000 00
Chicago & North Michigan R.R. bonds,	10,900 00	
Chicago & West Michigan R.R. bonds,	10,900 00	
Chicago, Burlington & Quincy R.R. bonds,	10,000 00	500,000 00
2,006 shares Père Marquette R.R.,	160,480 00	
100 " Chicago & Northwestern R.R.,	21,800 00	
400 " Reading R.R. Co.,	26,800 00	500,000 00
Winona & St. Peter R.R. bonds,	112,700 00	
Cedar Rapids & Missouri River R.R. bonds,	65,340 00	
300 shares Chicago & Alton R.R.,	10,500 00	500,000 00
100 " Missouri Pacific R.R.,	10,600 00	
300 " National City Bank of N. Y.,	90,000 00	
100 " Norfolk & Western R.R.,	7,500 00	500,000 00
100 " Southern Pacific R.R.,	6,600 00	
300 " Union Pacific R.R.,	30,000 00	
Milwaukee Gas Light Co. bonds,	114,000 00	100,000 00
Milwaukee & Madison R.R. bonds,	10,550 00	
100 shares Delaware & Hudson R.R.,	17,000 00	
Colorado Midland R.R. bonds,	62,400 00	100,000 00
200 shares Minn., St. P. & S. Ste. Marie R.R.,	15,400 00	
Milwaukee, Lake Shore & West. R.R. bonds,	21,120 00	
400 shares Consol. Gas Co. of N. Y.,	85,200 00	75,000 00
Newark Gas Co. bonds,	84,000 00	
85 shares Newark Consol. Gas Co.,	5,780 00	
100 " Texas Pacific R.R.,	4,000 00	75,000 00
360 " Jersey City, Hob. & Pat. St. R'y,	7,020 00	
United States bonds,	5,450 00	
Consumers Light, Heat & Power Co. bonds,	2,525 00	75,000 00
United Electric Co. of N. J. bonds,	58,960 00	
Orange & Passaic Valley R'y bonds,	3,600 00	
Jersey City, Hob. & Pat. St. R'y bonds,	13,260 00	

	Market Value.	Loaned Thereon.
490 shares Union Nat'l Bank,	\$196,000 00	\$133,275 00
North Jersey St. R'y bonds,	1,328,400 00	1,000,000 00
30 shares Western Nat'l Bank,	18,000 00	38,975 00
100 " Consol. Gas Co.,	6,800 00	
50 " Union Nat'l Bank,	20,000 00	
Jersey City, Hob. & Pat. St. R'y bonds,	780 00	75,000 00
Buffalo Gas Co. bonds,	1,540 00	
300 shares Essex County Nat'l Bank,	120,000 00	
35 " Elizabeth, Plain. & Cent. Jer. R.R.,	875 00	4,500 00
Kansas City, Fort Scott & Mem. R.R. bonds,	4,300 00	
350 shares Union Nat'l Bank,	140,000 00	
6,000 " South Jer. Gas, Elec. & Trac. Co.,	222,000 00	245,000 00
Peoples Brewing Co. of Trenton, N. J., bonds,	50,000 00	
200 shares Essex County Nat'l Bank,	80,000 00	
	\$5,930,605 00	\$4,736,750 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
7,800 shares Fidelity Trust Co.,	\$1,775,000 00	\$2,400,000 00
4,501 " Union National Bank,	1,080,240 00	1,800,400 00
United States bonds,	119,500 00	109,000 00
Atlantic City, N. J., bonds,	281,562 50	302,500 00
Borough of Asbury Park, N. J., bonds,	49,275 00	54,000 00
Borough of Chatham, N. J., bonds,	15,000 00	15,000 00
Borough of Chatham, N. J., bonds,	45,000 00	45,000 00
Borough of Lodi, N. J., bonds,	13,800 00	14,280 00
Buffalo, N. Y., Gas Co. bonds,	191,000 00	154,000 00
Elizabeth, N. J., bonds,	276,190 00	281,000 00
Columbus, O., bonds,	190,812 50	203,300 00
Equitable Gas Light of N. Y. bonds,	147,000 00	146,250 00
Hackensack Water Co. bonds,	292,500 00	294,000 00
Jersey City, N. J., bonds,	53,625 00	59,000 00
Kansas City, Mo., Gas Co. bonds,	53,150 00	55,000 00
Lackawanna Iron & Steel Co. bonds,	315,000 00	315,000 00
New Amsterdam Gas Co. bonds,	478,200 00	490,500 00
Newark, N. J., Consolidated Gas Co. bonds,	512,500 00	532,500 00
Newark, N. J., bonds,	12,100 00	11,275 00
Newark, N. J., bonds,	601 00	660 00
Newark, N. J., Gas Co. bonds,	24,700 00	26,600 00
New Jersey Zinc Co. bonds,	750,000 00	750,000 00
Orange, N. J., bonds,	57,000 00	82,080 00
Orange, N. J., bonds,	50,000 00	54,500 00
Passaic, N. J., Water Co. bonds,	100,000 00	108,000 00
So. Jersey Gas, Elec. & Trac. Co. bonds,	950,000 00	1,000,000 00
Dover Electric Light Co. bonds,	36,000 00	36,000 00
Gas & Elec. Co. of Bergen Co., N. J., bonds,	204,000 00	180,000 00
East Orange, N. J., bonds,	906 95	906 95
Trenton bonds,	355,000 00	367,500 00
Virginia bonds,	50,925 00	54,450 00
Western Union Tel. Co. bonds,	107,500 00	104,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	167,500 00	178,500 00
Baltimore & Ohio bonds,	382,000 00	376,000 00
Baltimore & Ohio R.R. bonds,	77,187 50	75,750 00
Baltimore & Potomac R.R. bonds,	31,805 00	30,420 00
Birmingham Belt R.R. bonds,	286,500 00	288,000 00
Chesapeake & Ohio R.R. bonds,	40,947 00	39,600 00
Chicago & North Michigan R.R. bonds,	99,852 50	98,100 00
Chicago & St. Louis R.R. bonds,	95,730 00	103,200 00

	Book Value.	Market Value.
Chicago & West Michigan R.R. bonds, . . .	\$91,325 00	\$92,650 00
Chicago, Milwaukee & St. Paul R.R. bonds, . .	192,437 50	188,100 00
Chicago, Rock Island & Pacific R.R. bonds, . .	360,500 00	374,500 00
Chicago, St. Louis & New Orleans R.R. bonds,	914,145 50	938,530 00
Chicago, St. Louis & Pittsburgh R.R. bonds, . .	88,403 75	92,720 00
Chicago, St. Paul & Minneapolis R.R. bonds, . .	10,386 25	10,800 00
Cincinnati, Dayton & Ironton R.R. bonds, . .	68,987 50	68,930 00
Cinn., Indianapolis, St. L. & Chic. R.R. bonds,	389,475 00	400,400 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds, . .	156,912 50	158,100 00
Columbus & Indianap. Cent. R.R. bonds, . . .	111,886 55	100,800 00
Columbus & Toledo R.R. bonds,	24,417 80	23,210 00
Connecticut R'y & Lighting Co. bonds, . . .	330,750 00	350,000 00
Consolidated Traction Co. St. R'y bonds, . . .	429,470 00	426,775 00
Detroit, Grand Rapids & Western R.R. bonds,	100,215 00	110,000 00
East Tennessee, Virginia & Ga. R.R. bonds, . .	35,350 00	35,100 00
Eliz., Plainfield & Cent. Jersey St. R'y bonds,	96,248 76	102,000 00
Essex Passenger R.R. bonds,	12,320 00	11,550 00
Flint & Père Marquette R.R. bonds,	346,852 50	350,300 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, . .	176,868 45	186,200 00
Harlem River & Portchester R.R. bonds, . . .	5,787 50	5,100 00
Indianap. Belt R.R. & Stock Yard Co. bonds, . .	264,437 50	258,750 00
Inter. & Great Northern R.R. Co. bonds, . . .	247,000 00	242,000 00
Jersey City, Hobok. & Pat. St. R'y bonds, . . .	85,000 00	78,000 00
Kan. City, Ft. Scott & Memphis R'y bonds, . .	890,625 00	860,000 00
Kan. City, Mem. & Birmingham R.R. bonds, . .	238,337 50	250,000 00
Long Island R.R. bonds,	250,463 75	250,050 00
Louisville, New Albany & Chic. R.R. bonds, . .	57,406 25	56,250 00
Louisville & Nashville Southern bonds, . . .	144,000 00	141,000 00
Midland R'y of New Jersey bonds,	188,242 50	179,200 00
Milwaukee & Madison R.R. bonds,	111,022 50	105,500 00
Milwaukee & Northern R.R. bonds,	139,589 45	135,362 50
Minneapolis & St. Louis R.R. bonds,	2,600 00	2,360 00
Montana Central R.R. bonds,	45,700 00	46,800 00
Newark Passenger R'y bonds,	230,855 00	231,150 00
N. Y., Lackawanna & West. R.R. bonds, . . .	2,312 50	2,320 00
N. Y., Lackawanna & West. Ter. & Imp. b'ds,	427,340 00	418,080 00
North Hudson Co., N. J., R'y Co. bonds, . . .	12,050 00	11,800 00
North Jersey St. R'y bonds,	379,176 25	355,590 00
Pacific R.R. of Missouri bonds,	107,291 25	103,950 00
Père Marquette R.R. Co. bonds,	1,322,500 00	1,330,000 00
Pitts., Cinn., Chic. & St. Louis bonds, . . .	410,244 50	397,600 00
Plainfield St. R'y bonds,	7,200 00	8,400 00
Rapid Transit of Newark St. R.R. bonds, . . .	308,870 00	355,340 00
Rio Grande Western R'y bonds,	100,937 50	98,000 00
Second Avenue R.R., New York, bonds, . . .	119,750 00	118,500 00
St. Louis & San Francisco R.R. bonds, . . .	580,750 00	570,000 00
St. Paul & Duluth R.R. bonds,	321,256 25	313,500 00
St. Paul & Northern Pacific R.R. bonds, . . .	521,482 00	516,890 00
St. Paul & Sioux City R.R. bonds,	28,710 00	27,500 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	773,489 00	759,520 00
Texas & New Orleans R.R. bonds,	121,237 50	113,950 00
Toledo, Walhond. Val. & Ohio R.R. bonds, . .	47,923 50	47,300 00
Trenton Passenger R'y bonds,	21,082 50	21,060 00
Trenton St. R'y bonds,	108,000 00	114,480 00
Union & Logansport R.R. bonds,	20,387 00	18,530 00
Union Pacific R.R. bonds,	150,573 75	154,125 00
Western N. Y. & Penn. R.R. bonds,	449,125 00	446,250 00
West Shore R.R. bonds,	63,000 00	66,600 00

\$23,012,217 46 \$24,467,744 45

"SECURITY MUTUAL LIFE INSURANCE COMPANY,"
BINGHAMTON, N. Y.

[Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.]

CHARLES M. TURNER, *President.*CHARLES A. LA DUE, *Secretary.*

INCOME.

Total first year's premiums on original policies,	\$285,364 62
Renewal premiums,	725,092 13
Dividends applied to pay renewal premiums,	1,891 96
Total renewal premiums,	\$726,984 09
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Total premium income,	\$1,012,348 71
Consideration for annuities certain,	24,770 78
Interest on mortgages, \$14,983.22; collaterals, \$1,157.69,	16,140 91
on bonds and dividends on stocks,	14,702 59
on premium notes, policy loans or liens,	3,950 66
on other debts due the company,	2,054 89
Discount on claims paid in advance,	85 99
Rents,	866 36
Total interest and rent,	\$37,801 40
All other sources,	4,276 05
<hr/>	
Total income,	\$1,079,196 94
Net or ledger assets Dec. 31, 1901,	\$1,054,660 89
Liens previously disallowed,*	110,744 35
<hr/>	
	1,165,405 24
<hr/>	
Total,	\$2,244,602 18

DISBURSEMENTS.

Death claims and additions,	\$353,468 90
Premium notes voided by lapse,	3,571 17
Surrender values paid in cash,	11,000 20
Dividends applied to pay renewal premiums,	1,891 96
<hr/>	
Total paid policy holders,	\$369,932 23
Claims on annuities certain,	2,533 32
Commissions and bonuses paid to agents, on account of new policies, \$212,589.01; renewals, \$69,588.56,	282,177 57
Collection fees,	20,840 40
Salaries and allowances to managers and agents,	23,595 02
Agency supervision, traveling and all other agency expenses,	12,351 86
Medical examiners' fees and inspections,	38,390 35
Salaries of officers and home office employees,	41,254 50
Rent,	13,300 10
Advertising, printing and postage,	18,098 66
Legal expenses, \$1,455.27; investigation expenses, \$4,541.08,	5,996 35
Furniture and office fixtures,	6,638 00
Insurance taxes, licenses and department fees,	17,386 11
Taxes on real estate,	280 74
Real estate expenses (except taxes),	577 20

* Now allowed under Attorney-General's opinion of Feb. 10, 1903.

Agents' balances charged off,	\$38,860 70
Incidentals,	15,190 99
Total disbursements,	<u>\$907,404 10</u>
Balance,	\$1,337,198 08

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$48,706 45
Loans on mortgage of real estate,	349,100 00
on collateral security (schedule A),	23,749 30
Liens on company's policies,	132,702 73
Premium notes on policies in force,	9,263 67
Book value of bonds owned (schedule B),	482,606 00
Cash in trust companies and banks on interest,	142,259 03
Cash in bank, \$3,500; in company's office, \$4,899.14,	8,399 14
Agents' debit balances,	140,411 76
Total ledger assets, as per balance,	<u>\$1,337,198 08</u>

OTHER ASSETS.

Interest due, \$330; accrued, \$14,043.84,	14,373 84
Market value of real estate over book,	3,093 55

	New Business.	Renewals.
Uncollected premiums,	\$34,430 36	\$57,403 00
Deferred premiums,	16,375 00	26,801 00
Total,	<u>\$50,805 36</u>	<u>\$84,204 00</u>
Deduct loading,	10,161 07	16,840 80
Net uncollected and deferred premiums on policies in force,	<u>\$40,644 29</u>	<u>\$67,363 20</u>
Gross assets,		<u>108,007 49</u>
		<u>\$1,462,672 96</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	\$140,411 76
Premium obligations in excess of net value of their policies,	77,658 88
Book value of bonds over market,	7,877 25
Total,	<u>225,947 89</u>
Total admitted assets,	<u>\$1,236,725 07</u>

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$813,572 00
Present value of unpaid instalments,	58,347 47
Death losses in process of adjustment,	\$29,500 00
Claims resisted by the company,	1,000 00
Total policy claims,	<u>30,500 00</u>
Due for taxes, fees, salaries, expenses, etc.,	15,089 65
Unassigned funds (surplus),	319,215 95
Total liabilities,	<u>\$1,236,725 07</u>

PREMIUM NOTE ACCOUNT.

Premium notes received during 1902,		\$12,878 46
Voided by lapse,	\$3,571 17	
Redeemed by maker in cash,	43 62	
Total,		<u>3,614 79</u>
Balance note assets, Dec. 31, 1902,		\$9,263 67

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,291	\$1,461,869 00		
Endowment,	658	789,160 00		
All other,	15,789	31,339,961 00		
			17,738	\$33,590,990 00

Policies issued during the Year.

Whole life,	70	\$125,615 00		
Endowment,	1,332	1,529,700 00		
All other,	5,957	10,107,835 00		
			7,359	11,763,150 00

Old Policies revived.

Endowment,	31	\$54,000 00		
All other,	237	489,506 00		
			268	543,506 00

Old Policies changed and increased.

Whole life,	2,607	\$5,286,592 00		
Endowment,	—	1,000 00		
All other,	—	4,809 00		
			2,607	5,292,401 00
Total,			27,972	\$51,190,047 00

Policies terminated during the Year.

Whole life,	482	\$1,110,270 00
Endowment,	521	535,050 00
All other,	6,037	10,913,005 00
	7,040	\$12,558,325 00

How terminated.

By death,	161	\$370,528 00		
surrender,	41	78,925 00		
lapse,	3,342	5,348,216 00		
change and decrease,	2,607	5,316,156 00		
Not taken,	889	1,444,500 00		
			7,040	12,558,325 00

Policies in Force Dec. 31, 1902.

Whole life,	3,486	\$5,763,806 00		
Endowment,	1,500	1,838,810 00		
All other,	15,946	31,029,106 00		
			20,932	38,631,722 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Bill of sale (printing establishment), . . .	\$5,000 00	\$1,400 00
30 shares Park Slate Co., Pa., . . .	1,500 00	1,049 30
250 shares Sturtevant-Larrabee Co., . . .	6,000 00	5,000 00
Denver & Rio Grande R.R. bonds, . . .	5,000 00	3,000 00
Binghamton Beet Sugar bonds, . . .	9,000 00	1,000 00
40 shares First N'l B'k of Binghamton, N. Y., .	8,000 00	
25 shares Harris Safety Co., . . .	1,000 00	500 00
Atch., Top., & Santa Fé R.R. bonds, . . .	3,060 00	11,800 00
Chesapeake & Ohio R.R. bonds, . . .	3,540 00	
Northern Pacific R.R. bonds, . . .	3,090 00	
St. Louis & Santa Fé R.R. bonds, . . .	3,390 00	
	<hr/> \$48,580 00	<hr/> \$23,749 30

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds, . . .	\$261,077 00	\$257,406 25
State of Massachusetts bonds, . . .	61,376 00	58,850 00
Boston bonds, . . .	49,124 50	46,975 00
State of Georgia bonds, . . .	25,000 00	27,347 50
State of North Carolina bonds, . . .	1,000 00	1,050 00
Nassau County, N. Y., bonds, . . .	10,712 50	10,450 00
City of Cleveland, O., bonds, . . .	11,816 00	10,850 00
Illinois Central R.R. bonds, . . .	20,800 00	20,500 00
West Plains, Mo., bonds, . . .	1,000 00	1,000 00
Chicago, Rock Island & Pacific R.R. bonds, .	5,400 00	5,300 00
Des Moines & Fort Dodge R.R. bonds, . . .	4,900 00	4,900 00
Norfolk & Western R.R. bonds, . . .	25,550 00	25,250 00
United States of Mexico bonds, . . .	4,850 00	4,850 00
	<hr/> \$482,606 00	<hr/> \$474,728 75

"THE TRAVELERS INSURANCE COMPANY," HARTFORD, CONN.

[LIFE DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business July 1, 1866.]

SYLVESTER C. DUNHAM, *President.*

JOHN E. MORRIS, *Secretary.*

INCOME.

First year's premiums, less \$13,951.72 for reinsurance, . .	\$576,073 80
Surrender values applied to pay first year's premiums, . .	366 81
Total first year's premiums on original policies, . .	\$576,440 61
Consideration for life annuities, . . .	22,316 88
Total new premiums, . . .	\$598,757 49
Renewal premiums, less \$116,687.20 for reinsurance, . .	3,342,811 64
Surrender values applied to pay renewal premiums, . .	249 09
Renewal premiums for deferred annuities, . . .	1,014 50
Total renewal premiums, . . .	\$3,344,075 23
Total premium income, . . .	<hr/> \$3,942,832 72

Consideration for annuities certain,	\$207,316 00
Interest on mortgages, \$363,081.27; collaterals, \$51,008.54,	414,089 81
on bonds and dividends on stocks,	655,441 17
on premium notes, policy loans or liens,	105,574 88
on other debts due the company,	55,641 43
Discount on claims paid in advance,	2,096 40
Rents, including \$15,000 for own use,	101,161 67
Total interest and rent, \$1,334,005 36	
Profit on sale or maturity of ledger assets,	113,952 91
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Total income,	\$5,598,106 99
Net or ledger assets, Dec. 31, 1901,	25,328,733 51
<hr/>	
Total,	\$30,926,840 50

DISBURSEMENTS.

Death claims, less \$14,500 reinsurance,	\$1,308,616 53
Matured endowments, less \$3,450 reinsurance,	359,700 06
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Net amount paid for losses and endowments,	\$1,668,316 59
Annuities involving life contingencies,	17,484 97
Surrender values paid in cash,	185,860 36
applied to pay new premiums,	366 81
applied to pay renewal premiums,	249 09
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Total paid policy holders,	\$1,872,277 82
Commissions and bonuses paid to agents, on account of new policies, \$270,663.12; renewals, \$179,350.96,	450,014 08
Commuting commissions,	1,600 00
Salaries and allowances to managers and agents,	31,739 29
Agency supervision, traveling and all other agency expenses,	30,228 83
Medical examiners' fees,	40,666 81
Salaries of officers and home office employees,	67,003 97
Rent, including \$15,000 for own use,	17,901 28
Advertising, printing and postage,	42,481 54
Legal expenses,	7,605 97
Furniture and office fixtures,	6,711 13
Insurance taxes, licenses and department fees,	55,489 15
Taxes on real estate,	29,403 10
Real estate expenses (except taxes),	120,005 33
Incidentals,	12,800 45
Profit and loss account,	461 68
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Total disbursements,	\$2,786,390 43
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Balance,	\$28,140,450 07

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,193,531 62
Loans on mortgage of real estate,	7,415,963 86
on collateral security (schedule A),	630,043 83
on company's policies assigned as collateral,	1,989,475 00
Book value of stocks and bonds owned (schedule B),	15,776,345 81
Cash in trust companies and banks on interest,	1,089,896 17
Cash in bank, \$35,282.04; in company's office, \$2,011.43,	37,293 47
Agents' debit balances,	7,900 31
<hr/>	
Total ledger assets, as per balance,	\$28,140,450 07

OTHER ASSETS.

Interest accrued,		\$246,694 14
Market value of stocks and bonds over book,		589,915 43
	New Business.	Renewals.
Uncollected premiums,	\$83,760 69	\$282,717 85
Deferred premiums,	58,556 52	407,332 43
Total,	\$142,317 21	\$690,050 28
Deduct loading,	10,816 11	52,443 82
Net uncollected and deferred premiums on policies in force,	\$131,501 10	\$637,606 46
		769,107 56
Gross assets,		\$29,746,167 20

ASSETS NOT ADMITTED.

Agents' debit balances,	7,900 31
Total,	\$29,738,266 89
Deduct special deposits in other States,	1,495,525 40
Total admitted assets,	\$28,242,741 49

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$25,996,758 00
Deduct net value of reinsured risks,	638,501 00
Net reserve,	\$25,358,257 00
Present value of unpaid instalments,	1,386,903 00
Reserve for indemnity contracts,	5,000 00
Death losses in process of adjustment,	\$92,301 01
Matured endowments due and unpaid,	2,456 00
Claims resisted by the company,	12,000 00
Total policy claims,	106,757 01
Premiums paid in advance,	34,730 11
Cost of collection of unpaid premiums in excess of loading,	42,185 83
Due for taxes, fees, salaries, expenses, etc.,	25,000 00
Reserve on account of securities,	100,000 00
Special reserve,	1,250,000 00
Unassigned funds (surplus),	1,429,433 94
Total,	\$29,738,266 89
Deduct liabilities on special deposits,	1,495,525 40
Total liabilities,	\$28,242,741 49

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	29,878	\$76,843,695 00		
Endowment, . . .	12,755	28,892,712 00		
All other, . . .	4,105	10,485,905 00		
			46,738	\$116,222,312 00

Policies issued during the Year.

Whole life, . . .	3,911	\$10,527,258 00		
Endowment, . . .	2,938	6,086,285 00		
All other, . . .	1,451	2,756,675 00		
			8,300	19,370,218 00

Old Policies revived.

Whole life, . . .	61	\$186,525 00		
Endowment, . . .	10	33,823 00		
All other, . . .	3	4,000 00		
			74	224,348 00

Old Policies transferred and increased.

Whole life, . . .	66	\$208,318 00		
Endowment, . . .	38	123,632 00		
All other, . . .	339	968,700 00		
			443	1,300,650 00
Total, . . .			55,555	\$137,117,528 00

Policies terminated during the Year.

Whole life, . . .	2,502	\$6,483,011 00		
Endowment, . . .	1,401	3,112,216 00		
All other, . . .	880	2,300,983 00		
	4,783	\$11,896,210 00		

How terminated.

By death, . . .	528	\$1,206,494 00		
maturity, . . .	186	354,313 00		
expiry, . . .	234	654,400 00		
surrender, . . .	434	1,261,725 00		
lapse, . . .	1,656	3,239,270 00		
change and decrease, . . .	554	1,977,211 00		
Not taken, . . .	1,191	3,202,797 00		
			4,783	11,896,210 00

Policies in Force Dec. 31, 1902.

Whole life, . . .	31,414	\$81,282,785 00		
Endowment, . . .	14,340	32,024,236 00		
All other, . . .	5,018	11,914,297 00		
			50,772	125,221,318 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
4 shares Eagle Lock Co., Terryville, Conn., .	\$240 00	\$450 00
6 " Southern New England Tel. Co., .	918 00	
Mortgages assigned on real estate, . . .	60,115 43	54,509 91
821 shares Bristol Brass & Clock Co., . . .	30,787 50	40,283 93
423 " Bristol Manufacturing Co., . . .	13,218 75	
Mortgage on real estate, Bristol, Conn., . .	20,000 00	24,000 00
30 shares Hartford Trust Co., . . .	5,400 00	
51 " Phoenix Insurance Co., . . .	10,965 00	24,000 00
102 " Southern New England Tel. Co., . .	15,605 00	
19 " N. Y., N. H. & H. R.R., . . .	4,218 00	140,000 00
Chicago Passenger R.R. bonds, . . .	124,950 00	
Chicago Con. Traction Co. bonds, . . .	23,250 00	140,000 00
West Chicago St. R.R. bonds, . . .	12,220 00	
250 shares West Chicago R.R., . . .	22,500 00	31,700 00
16 " Hartford Fire Ins. Co., . . .	9,200 00	
25 " N. Y., N. H. & H. R.R., . . .	5,550 00	31,700 00
20 " Connecticut Fire Ins. Co., . . .	4,200 00	
69 " Danbury Gas Co., . . .	1,725 00	5,000 00
30 " New Britain Gas Co., . . .	1,050 00	
9 " Collins Company, . . .	1,170 00	150,000 00
180 " Hartford City Gas Light Co., . . .	9,000 00	
67 " Pennsylvania R.R., . . .	5,221 81	50,000 00
25 " Ætna (Fire) Ins. Co., . . .	7,750 00	
Mortgages on real estate, . . .	300,187 37	150,000 00
Georgia State bonds, . . .	57,500 00	50,000 00
25 shares City Nat'l Bank, . . .	2,500 00	4,000 00
30 " Anniston Banking & Loan Co., . . .	3,450 00	
69 " Ætna Life Ins. Co., . . .	26,220 00	20,000 00
50 " National Fire Ins. Co., . . .	15,500 00	10,000 00
10 " Adams Express Co., . . .	2,000 00	1,500 00
20 " Perry Savings Bank Co., Cleve., . . .	3,000 00	15,000 00
25 " Guarantee Title & Trust Co., Cleve., .	3,125 00	
114 " Central Trust Co., Cleve., . . .	13,680 00	3,600 00
25 " Nat'l Bank of Commerce, N. Y., . .	7,750 00	
Western Maryland R.R. bonds, . . .	33,030 00	30,000 00
N. Y., N. H. & Hartford R.R. bonds, . . .	11,000 00	
New Haven & Centerville St. R'y bonds, . .	9,600 00	50,000 00
Portland & Cape Elizabeth St. R'y bonds, . .	5,450 00	
Bellows Falls & Saxton River St. R'y bonds, .	24,000 00	50,000 00
200 shares Danbury & Bethel St. R'y, . . .	4,000 00	
39 " Edison Electric Illum. Co., . . .	10,413 00	1,120 00
78 " Southern N. E. Tel. Co., . . .	11,934 00	
8 " Portland, Me., St. R'y, . . .	1,120 00	
	\$934,713 86	\$630,043 83

SCHEDULE B.

Stocks and Bonds owned by the Company

	Book Value.	Market Value.
112 shares Baltimore & Ohio R.R., . . .	\$7,533 75	\$10,472 00
100 " Boston & Albany R.R., . . .	20,161 50	25,800 00
1,500 " Chicago & Northwestern R.R., . . .	239,662 50	330,000 00
500 " Del., Lack. & Western R.R., . . .	33,656 25	64,500 00
56 " Georgia R.R. & Banking Co., . . .	11,993 12	14,280 00
480 " Manhattan Elevated R.R., . . .	48,200 00	71,100 00

	Book Value.	Market Value.
3,072 shares N. Y. Cent. & Hud. River R.R., .	\$340,034 85	\$470,016 00
1,062 " N. Y., N. H. & Hartford R.R., .	217,878 00	235,764 00
600 " Rensselaer & Saratoga R.R., .	106,800 00	126,000 00
425 " Southern R.R., .	14,237 50	39,418 75
1,339 " Southwestern R.R. of Georgia, .	137,568 00	162,019 00
500 " Southern Pacific R.R., .	37,112 50	32,687 50
500 " Twin City Rapid Transit Co., .	78,750 00	79,000 00
350 " Conn. Trust & Safe Dep. Co., Hart.,	29,400 00	70,000 00
250 " Charter Oak N'l Bank, Hartford,	30,216 25	26,250 00
250 " First National Bank, Hartford, .	26,636 63	32,500 00
1,199 " Hartford National Bank, .	189,153 75	167,860 00
580 " National Exchange B'k, Hartford,	41,846 50	35,960 00
140 " Security Company, Hartford, .	14,736 25	18,200 00
302 " Thames National B'k, Norwich, .	42,492 00	48,320 00
300 " First National B'k, Wallingford, .	31,800 00	34,500 00
200 " First National B'k, Middletown, .	21,097 00	20,000 00
200 " American Exchange N'l B'k, N. Y.,	21,413 00	54,000 00
240 " Merchants Exch'ge N'l B'k, N. Y.,	11,912 79	19,800 00
100 " Nassau Bank, N. Y., .	7,250 00	10,000 00
50 " N'l Ger -Am., St. Paul, Minn., .	6,300 00	6,350 00
66 " Atlas National Bank, Boston, .	8,486 67	7,920 00
840 " Hartford City Gas-Light Co., .	38,235 01	42,000 00
1,375 " New York Dock Co., .	125,125 00	68,750 00
German government bonds, .	119,375 00	121,762 50
Province of Manitoba, Can., bonds, .	79,443 47	80,942 40
Province of Quebec, Can., bonds, .	47,449 83	50,808 00
United States of Mexico bonds, .	567,028 05	569,390 00
County of Bexar, Tex., bonds, .	52,500 00	50,000 00
County of Coconino, Ariz., bonds, .	15,000 00	15,000 00
County of Cumberland, N. C., bonds, .	85,000 00	85,000 00
County of De Kalb, Ala., bonds, .	10,500 00	10,500 00
County of Laramie, Wyo., bonds, .	51,000 00	50,000 00
County of Mecklenburgh, N. C., bonds, .	56,862 50	59,125 00
County of Pendleton, Ky., bonds, .	21,200 00	20,950 00
County of Union, S. C., bonds, .	97,113 25	100,555 00
Almonte, Ont., bonds, .	2,131 33	2,506 25
Arkansas City, Kan., bonds, .	26,250 00	26,000 00
Asheville, N. C., warrants, .	11,038 81	10,949 76
Bayonne, N. J., bonds, .	94,950 00	94,950 00
Boise City, Idaho, bonds, .	30,000 00	30,000 00
Brandon, Man., bonds, .	25,000 00	25,000 00
Brantford, Ont., bonds, .	53,102 50	55,275 00
Butte, Mont., School District bonds, .	25,000 00	25,000 00
Butte, Mont., bonds, .	20,700 00	20,000 00
Canon City, Col., bonds, .	30,070 00	31,000 00
Cedartown, Ga., bonds, .	45,000 00	48,150 00
Cheyenne, Wyo., bonds, .	104,000 00	104,000 00
Clyde City, Kan., bonds, .	4,375 00	5,000 00
Collingwood, Ont., bonds, .	1,600 00	1,616 00
Coaticook, Quebec, bonds, .	25,375 00	25,875 00
Colorado City, Col., bonds, .	5,000 00	5,000 00
Edgar, Neb., bonds, .	12,935 00	13,000 00
Farmersville, Tex., bonds, .	9,565 00	10,000 00
Fayetteville, N. C., bonds, .	6,370 00	6,500 00
Greensboro, N. C., bonds, .	17,680 00	18,360 00
Guelph, Ont., bonds, .	81,522 20	81,030 00
Hull, Quebec, bonds, .	10,200 00	10,000 00
Iberville, Quebec, bonds, .	10,325 00	10,100 00
Indianapolis, Ind., bonds, .	1,706 52	1,118 36
Jersey City, N. J., bonds, .	99,750 00	100,000 00

	Book Value.	Market Value.
Kansas City, Mo., bonds,	\$643,653 81	\$634,287 30
Lancaster, Kan., bonds,	14,850 00	15,000 00
Lexington, Ky., bonds,	30,600 00	33,300 00
Logan, Utah, bonds,	10,500 00	11,500 00
Minneapolis, Minn., bonds,	16,637 50	16,637 50
Missoula, Mont., bonds,	25,750 00	25,000 00
Montreal, Quebec, bonds,	54,585 73	56,367 50
Orange, Tex., bonds,	14,070 00	14,000 00
Parker, Kan., bonds,	24,500 00	25,000 00
Parkdale, Ont., bonds,	11,765 00	12,000 00
Paris, Ont., bonds,	8,567 75	8,240 00
Port Arthur, Ont., bonds,	43,000 00	43,430 00
Port Hope, Ont., bonds,	60,600 00	60,600 00
Provo City, Utah, bonds,	102,500 00	102,500 00
Quitman, Ga., bonds,	18,500 00	18,500 00
Quebec, Que., bonds,	52,525 00	55,240 00
Sault Ste. Marie, Ont., bonds,	50,995 00	52,500 00
Salt Lake City, Utah, bonds,	23,287 50	23,000 00
Sherbrooke, Que., bonds,	30,750 00	32,250 00
Sioux City, Iowa, bonds,	30,000 00	30,000 00
St. Hyacinthe, Que., bonds,	10,150 00	10,250 00
St. Jo., Tex., bonds,	4,890 00	5,250 00
St. Thomas, Ont., bonds,	33,765 00	31,650 00
Stratford, Ont., bonds,	11,182 50	11,077 50
Toronto, Ont., bonds,	50,000 00	50,500 00
Vancouver, B. C., bonds,	10,920 00	11,400 00
Waycross, Ga., bonds,	25,000 00	26,562 50
Whitesboro, Tex., bonds,	8,160 10	8,500 00
Wilson, N. C., bonds,	12,000 00	12,840 00
Winnipeg, Man., bonds,	150,000 00	150,750 00
Winona, Minn., bonds,	33,000 00	33,000 00
Atch., Topeka & Santa Fé R.R. bonds,	334,527 50	344,500 00
Atlantic & Danville R.R. bonds,	189,500 00	190,000 00
Baltimore & Ohio R.R. bonds,	419,666 67	425,850 00
Buffalo, Rochester & Pittsburg R.R. bonds,	103,750 00	103,750 00
Burl., Cedar Rapids & Northern R.R. bonds,	63,712 50	67,650 00
Canadian Northern R.R. bonds,	50,878 57	50,878 57
Central of N. J. R.R. bonds,	211,125 00	234,500 00
Central Branch R.R. bonds,	94,250 00	93,000 00
Central Pacific R.R. bonds,	250,000 00	253,750 00
Central of Georgia R.R. bonds,	213,865 71	214,360 51
Chesapeake & Ohio R.R. bonds,	161,500 00	155,625 00
Chic. & Western Indiana R.R. bonds,	235,375 00	233,500 00
Chic. & Eastern Ill. R.R. bonds,	114,000 00	120,750 00
Chic. & Erie R.R. bonds,	121 500 00	120,000 00
Chic., Hammond & Western R.R. bonds,	120,000 00	122,000 00
Chic., Mil. & St. Paul R.R. bonds,	12,700 00	12,650 00
Chic., Rock Island & Pacific R.R. bonds,	312,000 00	324,000 00
Choctaw & Memphis R.R. bonds,	58,187 50	57,750 00
Choctaw, Oklahoma & Gulf R.R. bonds,	55,750 00	54,000 00
Cinn., Dayton & Ironton R.R. bonds,	32,950 00	34,200 00
Cinn., Ind., St. L. & Chicago R.R. bonds,	94,000 00	101,000 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds,	146,000 00	147,750 00
Columbus & Toledo R.R. bonds,	11,750 00	10,700 00
Connecticut River R.R. bonds,	75,000 00	75,000 00
Duluth, South Shore & Atlantic R.R. bonds,	4,825 00	5,750 00
Elgin, Joliet & Eastern R.R. bonds,	161,625 00	168,000 00
Erie R.R. bonds,	46,812 50	49,000 00
Galv., Harrisburg & San Antonio R.R. bonds,	145,628 75	146,730 00
Georgia R.R. & Banking Co. bonds,	213,330 00	208,200 00

	Book Value.	Market Value.
Hereford, Ca., R.R. bonds,	\$50,000 00	\$51,750 00
Indianapolis & Vincennes R.R. bonds, . .	17,027 50	16,100 00
Iowa Central R.R. bonds,	140,062 50	136,500 00
Kanawha & Michigan R.R. bonds,	19,375 00	24,625 00
Kansas City & Pacific R.R. bonds,	105,900 00	105,600 00
Keokuk & Des Moines R.R. bonds,	4,950 00	10,900 00
Knoxville & Ohio R.R. bonds,	114,207 50	126,750 00
Leamington & St. Clair R.R. bonds,	25,000 00	25,000 00
Lehigh Valley R.R. bonds,	143,000 00	140,000 00
Lehigh Valley Terminal R.R. bonds,	172,437 50	176,250 00
Lehigh Valley of N. Y. bonds,	55,000 00	54,250 00
Louisville & Nashville R.R. bonds,	251,900 00	250,750 00
Manitoba & So. Eastern R.R. bonds,	81,691 85	76,445 59
Minneapolis & St. Louis R.R. bonds,	97,500 00	102,125 00
Missouri Pacific R.R. bonds,	213,937 50	209,000 00
Missouri, Kansas & Texas R.R. bonds,	42,000 00	43,000 00
Norfolk & Western R.R. bonds,	199,880 00	197,750 00
Ogdensburg & Lake Champlain R.R. bonds, . .	50,000 00	50,000 00
Pa. & N. Y. Canal Co. bonds,	74,875 00	73,500 00
Pennsylvania Co. bonds,	231,375 00	231,667 50
Peoria & Eastern R.R. bonds,	49,000 00	49,500 00
Pittsburgh & Western R.R. bonds,	44,860 00	55,825 00
Port Reading R.R. bonds,	51,000 00	54,250 00
Pontiac, Oxford & Northern R.R. bonds, . .	117,000 00	116,000 00
Reading R.R. bonds,	8,000 00	9,700 00
Rio Grande Junction R.R. bonds,	45,000 00	55,750 00
Rio Grande Western R.R. bonds,	189,125 00	184,000 00
Rutland (Canadian) R.R. bonds,	48,750 00	49,500 00
Seaboard & Roanoke R.R. bonds,	103,000 00	112,500 00
Seaboard Air Line R.R. bonds,	101,500 00	101,625 00
Southern R.R. bonds,	135,106 25	170,000 00
Southern Pacific (of N. M.) R.R. bonds, . .	121,500 00	121,343 75
St. Louis Merchants Bridge Ter. Co. bonds, . .	50,450 00	56,250 00
St. Louis & San Francisco R.R. bonds,	199,642 59	188,000 00
St. Louis South Western R.R. bonds,	188,212 50	190,000 00
Terre Haute & Peoria R.R. bonds,	20,400 00	16,000 00
Texas & Pacific R.R. bonds,	99,725 00	116,000 00
Toledo, St. Louis & Western R.R. bonds,	181,250 00	167,000 00
Toronto, Hamilton & Buffalo R.R. bonds, . .	28,500 00	29,400 00
Washington Central R.R. bonds,	47,500 00	47,500 00
Wheeling & Lake Erie R.R. bonds,	230,337 50	223,810 00
Wladikawkas (Russia) bonds,	99,125 00	99,125 00
Black Rocks & Salisbury Beach St. R'y bonds,	22,500 00	25,000 00
Brooklyn, Union, Elevated R'y bonds,	104,117 50	101,000 00
Cicero & Proviso St., Chic., R'y bonds,	50,000 00	53,500 00
Cinn. & Hamilton Electric R'y bonds,	55,343 75	55,187 50
Consolidated Light & R'y bonds,	98,000 00	100,000 00
Denver City Tramway Co. bonds,	119,690 00	120,060 00
Denver Consolidated Electric R'y bonds,	24,375 00	25,000 00
Det., Roch., Romeo & Lake Orion St. R'y bonds,	50,000 00	53,000 00
Hartford, Ct., St. R'y bonds,	103,000 00	109,000 00
Kansas City, Mo., Cable Co. bonds,	75,850 00	75,110 00
Manchester, N. H., Trac., Lt. & Pow. Co. bonds,	104,750 00	107,000 00
Metropolitan St. R'y bonds,	137,600 00	135,125 00
North Chicago, Ill., St. R'y bonds,	51,750 00	54,000 00
Ogden St. R'y, Chic., bonds,	179,820 00	184,680 00
Second Ave., N. Y., R'y bonds,	114,250 00	118,500 00
Toledo, O., Electric R'y bonds,	17,125 00	20,700 00
Toledo, O., Traction Co. bonds,	101,250 00	103,500 00
Allentown, Pa., Gas Co. bonds,	48,500 00	50,000 00

	Book Value.	Market Value.
Hunt Drain. Dist., Hancock Co., Ill., bonds, .	\$25,000 00	\$25,000 00
Massillon & Cleveland Coal Co. bonds, . . .	3,600 00	4,200 00
Middletown & Portland Bridge Co. bonds, .	40,500 00	41,000 00
New York Dock Co. bonds,	125,960 00	129,250 00
Prov., Fall Riv. & Newp. Steamboat Co. b'ds,	50,002 00	50,000 00
Penn Telephone Co. bonds,	52,500 00	52,250 00
Western Union Telegraph Co. bonds, . . .	205,037 50	215,250 00
	<hr/>	<hr/>
	\$15,776,345 81	\$16,366,261 24

"THE UNION CENTRAL LIFE INSURANCE COMPANY,"
CINCINNATI, OHIO.

[Incorporated 1867. Commenced business 1867.]

PAID-UP CAPITAL, \$100,000.

JOHN M. PATTISON, *President*.

E. P. MARSHALL, *Secretary*.

INCOME.

Total first year's premiums, less \$26,625.25 for reinsurance, .	\$1,073,680 90
Dividends applied to purchase paid-up additions and annuities, .	65,999 04
Surrender values applied for paid-up insurance and annuities, .	54,204 16
Consideration for life annuities,	4,443 88
Total new premiums,	\$1,198,327 98
Renewal premiums, less \$129,494.88 for reinsurance, . . .	4,721,854 71
Dividends applied to pay renewal premiums,	136,830 28
Surrender values applied to pay renewal premiums, . . .	24,506 25
Total renewal premiums,	\$4,883,191 24
Total premium income,	\$6,081,519 22
Consideration for annuities certain,	130,250 00
Interest on mortgages, \$1,502,280.11; collaterals, \$208,529.48, .	1,710,809 59
on bonds and dividends on stocks,	13,643 30
on premium notes, policy loans or liens,	80,156 68
Discount on claims paid in advance,	62 85
Rents, including \$5,000 for own use,	17,633 70
Total interest and rent,	\$1,822,306 12
Profit on sale of real estate,	860 37
Total income,	\$8,034,935 71
Net or ledger assets, Dec. 31, 1901,	28,615,580 21
Total,	\$36,650,515 92

DISBURSEMENTS.

Death claims and additions, less \$35,875 reinsurance, . .	\$1,360,354 29
Matured endowments and additions,	428,424 57
Net amount paid for losses and endowments,	\$1,788,778 86
Annuities involving life contingencies,	19,969 67
Premium notes voided by lapse,	165,171 86
Surrender values paid in cash,	153,827 44
applied to pay renewal premiums,	24,506 25
applied for paid-up insurance and annuities,	54,204 16

Dividends paid policy-holders in cash,	\$171,939 81
applied to pay renewal premiums,	136,830 28
applied to purchase paid-up additions and annuities,	65,999 04
Total paid policy holders,	\$2,581,227 37
Claims on annuities certain,	6,100 00
Dividends to stockholders,	10,000 00
Commissions and bonuses paid to agents, on account of new policies, \$552,612.12; renewals, \$307,901.55,	860,513 67
Salaries and allowances to managers and agents,	37,852 31
Agency supervision, traveling and all other agency expenses,	29,020 10
Medical examiners' fees,	60,483 95
Salaries of officers and home office employees,	135,171 23
Rent, including \$5,000 for own use,	25,571 22
Advertising, printing and postage,	49,733 19
Legal expenses,	15,319 71
Furniture and office fixtures,	2,847 06
Insurance taxes, licenses and department fees,	96,163 15
Taxes on real estate,	5,087 71
Real estate expenses (except taxes),	6,830 28
Investment expenses,	234,203 80
Incidentals,	13,438 89
Accounts charged off,	14,496 15
Total disbursements,	\$4,184,059 79
Balance,	\$32,466,456 13

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$321,591 92
Loans on mortgage of real estate,	27,360,063 09
Loans on company's policies assigned as collateral,	2,993,242 92
Premium notes on policies in force,	1,281,894 77
Par value of United States bonds owned,	10,000 00
Cash in bank and office,	330,693 24
Bills receivable,	29,501 76
Agents' debit balances,	139,468 43
Total ledger assets, as per balance,	\$32,466,456 13

OTHER ASSETS.

Interest due, \$92,921.68; accrued, \$990,942.31,	1,083,863 99
Rents accrued,	4,133 29
Market value of United States bonds over par,	975 00

	New Business.	Renewals.
Uncollected premiums,	\$303,144 70	\$281,874 66
Deferred premiums,	10,702 36	96,799 38
Total,	\$313,847 06	\$378,674 04
Deduct loading,	62,769 41	75,734 81

Net uncollected and deferred premiums on policies in force,	\$251,077 65	\$302,939 23	554,016 88
Cash deposited in banks by agents (accounts not yet adjusted),			15,760 10
Gross assets,			\$34,125,205 39

ASSETS NOT ADMITTED.

Agents' debit balances,	\$139,468 43	
Bills receivable,	29,501 76	
Depreciation of real estate,	14,659 19	
		<hr/>
		\$183,629 38
Total,	\$33,941,576 01	
Deduct special deposits in other States,	10,975 00	
		<hr/>
Total admitted assets,	\$33,930,601 01	

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$28,689,418 00	
Deduct net value of reinsured risks,	240,096 00	
		<hr/>
Net reserve,	\$28,449,322 00	
Present value of unpaid instalments,	124,150 00	
Death losses in process of adjustment,	\$53,269 00	
Matured endowments due and unpaid,	2,400 00	
Claims resisted by the company,	33,000 00	
Total policy claims,		<hr/>
		88,669 00
Premiums paid in advance,		98,916 38
Commissions due on premium notes,		173,558 76
Cost of collection of unpaid premiums in excess of loading,		22,908 81
Dividends or other profits due policy holders,		13,848 39
On account of reinsurance,		24,807 00
Agents' balances,		15,760 10
Paid-up capital,		100,000 00
Accumulations credited to special forms of policies,		4,030,085 00
Unassigned funds (surplus),		799,550 57
		<hr/>
Total,	\$33,941,576 01	
Deduct liabilities on special deposits,	10,975 00	
		<hr/>
Total liabilities,	\$33,930,601 01	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$1,135,326 82	
Premium notes received during 1902 (new policies, \$470,817.80 ; old policies, \$1,701,599.03),	2,172,416 83	
Total,		<hr/>
		\$3,307,743 65
Used in payment of losses and claims,	\$14,314 69	
Used in purchase of surrendered policies,	1,461 38	
Voided by lapse,	165,171 86	
Used in payment of dividends to policy holders,	2,912 98	
Redeemed by maker in cash,	1,841,987 97	
Total,		<hr/>
		2,025,848 88

Balance note assets, Dec. 31, 1902, \$1,281,894 77

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	81,685	\$148,198,719 00		
Endowment, . . .	7,739	13,436,952 00		
All other, . . .	2,272	6,101,555 00		
Reversionary additions, .	-	297,245 00		
			91,696	\$168,034,471 00

Policies issued during the Year.

Whole life, . . .	12,437	\$24,377,978 00		
Endowment, . . .	4,305	8,124,218 00		
All other, . . .	938	2,528,540 00		
			17,680	35,030,736 00

Old Policies revived.

Whole life, . . .	263	\$493,550 00		
Endowment, . . .	24	32,050 00		
All other, . . .	7	17,650 00		
			294	543,250 00
Additions by dividends,			-	127,122 00
Total,			109,670	\$203,735,579 00

Policies terminated during the Year.

Whole life, . . .	7,617	\$15,470,082 00		
Endowment, . . .	1,429	3,555,267 00		
All other, . . .	759	2,163,925 00		
	9,805	\$21,189,274 00		

How terminated.

By death, . . .	716	\$1,299,086 00		
maturity, . . .	317	578,728 00		
expiry, . . .	241	587,500 00		
surrender, . . .	424	1,003,560 00		
lapse, . . .	4,885	8,856,137 00		
change and decrease, .	384	933,513 00		
Not taken, . . .	2,838	7,930,750 00		
			9,805	21,189,274 00

Policies in Force Dec. 31, 1902.

Whole life, . . .	86,768	\$157,600,165 00		
Endowment, . . .	10,639	18,037,953 00		
All other, . . .	2,458	6,502,130 00		
Reversionary additions, .	-	406,057 00		
			99,865	182,546,305 00

“UNION MUTUAL LIFE INSURANCE COMPANY,”
PORTLAND, ME.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

FRED E. RICHARDS, *President.*

J. FRANK LANG, *Secretary.*

INCOME.

Total first year's premiums on original policies,	\$286,990 22
Dividends applied to purchase paid-up additions and annuities,	28,201 59
Surrender values applied for paid-up insurance and annuities,	20,591 74
Consideration for life annuities,	1,826 50
Total new premiums,	\$337,610 05
Renewal premiums, less \$1,579.95 for reinsurance,	1,483,496 72
Dividends applied to pay renewal premiums,	23,711 47
Surrender values applied to pay renewal premiums,	3,461 24
Total renewal premiums,	\$1,510,669 43
Total premium income,	\$1,848,279 48
Consideration for annuities certain,	7,090 80
Interest on mortgages, \$69,067.97; collaterals, \$40,030.65,	109,098 62
on bonds and dividends on stocks,	219,166 74
on premium notes, policy loans or liens,	5,303 91
on other debts due the company,	2,789 93
Discount on claims paid in advance,	113 15
Rents, including \$10,000 for own use,	52,868 61
Total interest and rent,	\$389,340 96
Total income,	\$2,244,711 24
Net or ledger assets Dec. 31, 1901,	8,426,296 29
Total,	\$10,671,007 53

DISBURSEMENTS.

Death claims and additions,	\$657,847 03
Matured endowments and additions,	150,596 68
Net amount paid for losses and endowments,	\$808,443 71
Annuities involving life contingencies,	1,333 23
Policy loans voided by lapse,	24,766 25
Surrender values paid in cash,	57,868 12
applied to pay renewal premiums,	3,461 24
applied for paid-up insurance and annuities,	20,591 74
Dividends paid policy holders in cash,	8,238 96
applied to pay renewal premiums,	23,711 47
applied to purchase paid-up additions and annuities,	28,201 59
Total paid policy holders,	\$976,616 31
Claims on annuities certain,	3,589 56
Commissions and bonuses paid to agents, on account of new policies, \$177,907.78; renewals, \$98,781.44,	276,689 22
Commuting commissions,	2,294 66
Salaries and allowances to managers and agents,	83,181 46
Agency supervision, traveling and all other agency expenses,	28,566 51
Medical examiners' fees,	33,945 50
Salaries of officers and home office employees,	70,317 55
Rent, including \$10,000 for own use,	26,892 67

Advertising, printing and postage,	\$29,134 77
Legal expenses,	6,955 43
Furniture and office fixtures,	1,065 14
Insurance taxes, licenses and department fees,	36,739 62
Taxes on real estate,	12,368 80
Real estate expenses (except taxes),	11,717 21
Loss on sales or maturity of ledger assets,	27,782 71
Incidentals,	17,042 27
Accounts charged off and depreciation,	32,339 01
Total disbursements,	<u>\$1,677,238 40</u>
Balance,	\$8,993,769 13

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$1,313,079 00
Loans on mortgage of real estate,	1,122,904 68
on collateral security (schedule A),	671,707 50
on company's policies assigned as collateral,	63,187 38
Premium notes on policies in force,	103,110 00
Book value of stocks and bonds owned (schedule B),	5,599,368 15
Cash in trust companies and banks on interest,	869 67
in bank, \$42,419.02; in company's office, \$186.66,	42,605 68
in transit,	436 85
Bills receivable,	9,933 22
Agents' debit balances,	16,278 34
Cash notes taken for premiums,	50,288 66
Total ledger assets, as per balance,	<u>\$8,993,769 13</u>

OTHER ASSETS.

Interest due, \$3,252.69; accrued, \$62,540.12,	\$65,792 81
Rents accrued,	1,303 35
Market value of stocks and bonds over book,	371,170 47

	New Business.	Renewals.	
Uncollected premiums,	\$33,563 60	\$116,777 81	
Deferred premiums,	23,628 30	114,850 11	
Total,	<u>\$57,191 90</u>	<u>\$231,627 92</u>	
Deduct loading,	11,438 38	46,325 58	
Net uncollected and deferred premiums on policies in force,	<u>\$45,753 52</u>	<u>\$185,302 34</u>	231,055 86
Gross assets,			<u>\$9,663,091 62</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	\$16,278 34	
Bills receivable,	9,933 22	
Loans in excess of market value,	2,752 28	
Total,		<u>28,963 84</u>
Deduct special deposits in other States,		\$9,634,127 78
Total admitted assets,		<u>952,079 45</u>
		\$8,682,048 33

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),				\$8,755,151 00
Deduct net value of reinsured risks,				3,471 00
				<hr/>
Net reserve,				\$8,751,680 00
Present value of unpaid instalments,				26,973 00
Death losses in process of adjustment,				\$88,994 94
Matured endowments due and unpaid,				5,969 47
Total policy claims,				<hr/> 94,964 41
Premiums paid in advance,				3,289 29
Commissions due on premium notes,				1,000 00
Dividends or other profits due policy holders,				5,101 94
Contingent reserve,				22 00
Unassigned funds (surplus),				751,097 14
				<hr/>
Total,				\$9,634,127 78
Deduct liabilities on special deposits,				952,079 45
				<hr/>
Total liabilities,				\$8,682,048 33

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$116,877 00	
Premium notes rec'd during 1902 (old policies),	5,279 00	
Total,	<hr/>	\$122,156 00
Used in payment of losses and claims,	\$9,838 00	
in purchase of surrendered policies,	4,259 00	
in payment of dividends to policy holders,	3,200 00	
Redeemed by maker in cash,	1,749 00	
Total,	<hr/>	19,046 00
		<hr/>
Balance note assets, Dec. 31, 1902,		\$103,110 00

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	22,792	\$32,739,994 00		
Endowment,	8,512	12,392,116 00		
All other,	3,980	7,127,901 00		
Reversionary additions and return premiums,	—	685,033 00		
	<hr/>	<hr/>	35,284	\$52,945,044 00

Policies issued during the Year.

Whole life,	3,431	\$4,217,487 00		
Endowment,	2,245	2,633,152 00		
All other,	1,093	2,318,000 00		
	<hr/>	<hr/>	6,769	9,168,639 00

Old Policies revived.

Whole life,	45	\$65,914 00		
Endowment,	15	13,500 00		
All other,	5	5,459 00		
	<hr/>	<hr/>	65	84,873 00

Old Policies transferred and increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	24	\$30,000 00		
Endowment,	65	38,506 00		
All other,	460	694,311 00		
			549	\$762,817 00
Additions by dividends,			-	88,330 00
Total,			42,667	\$63,049,703 00

Policies terminated during the Year.

Whole life,	2,742	\$3,857,645 00
Endowment,	1,349	1,670,421 00
All other,	1,187	2,405,011 00
	5,278	\$7,933,077 00

How terminated.

By death,	366	\$671,530 00		
maturity,	145	152,206 00		
expiry,	449	756,216 00		
surrender,	263	433,999 00		
lapse,	2,537	3,508,842 00		
change and decrease,	549	905,284 00		
Not taken,	969	1,505,000 00		
			5,278	7,933,077 00

Policies in Force Dec. 31, 1902.

Whole life,	23,550	\$33,195,750 00		
Endowment,	9,488	13,406,853 00		
All other,	4,351	7,788,196 00		
Reversionary additions and return premiums,	-	725,827 00		
			37,389	55,116,626 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
5 shares First National B'k, Wiscasset, Me.,	\$500 00	\$495 00
9 " Central Wharf, Portland, Me.,	9,000 00	4,200 00
110 " N'l Shoe & Leath. B'k, Auburn, Me.,	11,000 00	9,000 00
52 " Portland Water Co.,	6,500 00	5,000 00
90 " Portland R.R.,	10,800 00	9,500 00
Mt. Vernon Water Co. bonds,	1,000 00	681 17
50 shares State Publishing Ass'n, Me.,	5,000 00	3,500 00
Sandy River R.R. bonds,	13,200 00	10,000 00
225 shares Rockland-Rockport Lime Co.,	22,500 00	10,000 00
300 " P. H. & J. M. Brown Co.,	30,000 00	15,000 00
400 " Rockland Building Syndicate,	40,000 00	15,000 00
Cert. of Deposit, Chapman N'l B'k, Me.,	1,218 42	1,000 00
8 shares Aroostook Trust & Banking Co., Me.,	1,120 00	750 00
4 shares First National Bank, Portland, Me.,	440 00	100 00
Maine Steamship Co. bonds,	550 00	500 00

	Market Value.	Loaned Thereon.
200 shares Merchants National B'k, Portland, .	\$21,000 00	\$18,000 00
40 " Kennebec Light & Heat Co., .	4,400 00	3,800 00
23 " Bar Harbor Electric Light Co., .	1,150 00	
25 " John Bird Co., Rockland, Me., .	25,000 00	25,000 00
120 " The Lewiston Journal Co., .	12,000 00	10,000 00
150 " The Torrington Co., .	4,500 00	33,756 96
200 " United States Steel Corp., .	18,000 00	
100 " Amalgamated Copper Co., .	6,700 00	
10 " Rockland-Rockport Lime Co., .	1,000 00	
10 " International Paper Co., .	780 00	
Union Electric Co. bonds, .	500 00	
Sandford Power Co. bonds, .	500 00	
Kennebec Light and Heat Co. bonds, .	540 00	
50 shares The Torrington Co., .	1,500 00	1,100 00
40 " The Torrington Co., .	1,200 00	180 00
10 " New England Cotton Yarn Co., .	895 00	4,000 00
40 " Athol Water Co., .	4,000 00	
25 " United States Steel Corp., .	2,250 00	12,000 00
Bar Harbor Electric Light Co. bonds, .	4,000 00	
Springfield Water Works Co. bonds, .	11,000 00	
24 shares Portland Water Co., .	3,000 00	4,000 00
17 " Standish Water & Cons. Co., .	2,125 00	
50 " Portland R.R., .	6,000 00	5,000 00
80 " Rockland-Rockport Lime Co., .	8,000 00	6,420 00
10 " Rockland-Rockport Lime Co., .	1,000 00	800 00
478 " Rockland-Rockport Lime Co., .	47,800 00	47,800 00
200 " Camden & Rockland Water Co., .	20,000 00	
212 " Rockland-Rockport Lime Co., .	21,200 00	19,000 00
12 " Portland R.R., .	1,440 00	1,200 00
370 " United States Steel Corp., .	33,300 00	58,610 00
50 " Amalgamated Copper Co., .	3,350 00	
Oxford Paper Co. bonds, .	10,500 00	
American Realty Co. bonds, .	4,000 00	
300 shares United States Steel Corp., .	11,250 00	
Rockland-Rockport Lime Co. bonds, .	5,250 00	
Consolidated Electric Light Co. of Me. bonds, .	1,500 00	5,000 00
Standish Water & Cons. Co. bonds, .	3,850 00	
5 shares Goodall Worsted Co., .	550 00	500 00
21 " York Light & Heat Co., .	2,100 00	1,500 00
110 " United States Steel Corp., .	9,900 00	7,500 00
350 " Rockland-Rockport Lime Co., .	35,000 00	5,000 00
Leadville, Colorado, warrants, .	623 30	4,485 00
25 shares Central Oil Co., .	250 00	
41 " United States Steel Corp., .	1,537 50	
Rockport Water Works Co. bonds, .	1,500 00	
Bridgton & Saco River R.R. bonds, .	2,040 00	
American Writing Paper Co. bonds, .	5,390 00	
5 shares Harpswell Steamboat Co., .	500 00	8,000 00
200 " Cumberland Oil Co., .	1,800 00	
Richmond Water & Light Co. bonds, .	2,000 00	
100 shares United States Steel Corp., .	3,750 00	4,362 50
25 " Amalgamated Copper Co., .	1,675 00	
50 " United States Steel Corp., .	4,500 00	3,300 00
100 " Rockland-Rockport Lime Co., .	10,000 00	10,000 00
10 " Rockland Trust Co., .	1,100 00	
Springfield Water Works Co. bonds, .	1,000 00	1,700 00
Bar Harbor Electric Light Co. bonds, .	1,000 00	
25 shares United States Steel Corp., .	2,250 00	
10 " Amalgamated Copper Co., .	670 00	3,451 25
19 " Camden & Rockland Water Co., .	1,900 00	

	Market Value.	Loaned Thereon.
100 shares United States Steel Corp., . . .	\$9,000 00	\$8,040 00
12 " United States Steel Corp., . . .	1,080 00	844 00
100 " United States Steel Corp., . . .	9,000 00	9,537 50
5 " United States Steel Corp., . . .	450 00	358 75
25 " Amalgamated Copper Co., . . .	1,675 00	3,000 00
5 " N. Y. Cent. & Hudson River R.R., . . .	795 00	
American Realty Co. bonds, . . .	1,000 00	8,978 62
25 shares United States Steel Corp., . . .	2,250 00	
25 " Amalgamated Copper Co., . . .	1,675 00	
25 " Metropolitan Street Railway, . . .	3,550 00	
N. Y. & N. E. R.R. bonds, . . .	1,100 00	1,648 00
20 shares Portland R.R., . . .	2,400 00	
500 " Rockland Building Syndicate, . . .	50,000 00	20,000 00
33 " Rockland-Rockport Lime Co., . . .	3,300 00	5,000 00
Eastern Telephone Co. bonds, . . .	2,000 00	
154 shares Portland R.R., . . .	18,480 00	15,400 00
Kokomo Water Works Co. bonds, . . .	1,000 00	800 00
Bar Harbor Electric Light Co. bonds, . . .	500 00	1,200 00
Winterport Water Co. bonds, . . .	750 00	
86 shares Seattle Electric Light Co., . . .	7,283 00	10,000 00
42 " York Light & Heat Co., . . .	4,200 00	
20 " New England Cotton Yarn Co., . . .	1,790 00	
200 " Hawkes Brick Works, . . .	2,000 00	
Richmond Water & Light Co. bonds, . . .	2,100 00	10,000 00
Rensselaer Water Co. bonds, . . .	500 00	
Raton Water Works Co. bonds, . . .	1,000 00	10,000 00
Richmond Water & Light Co. bonds, . . .	1,500 00	
Bridgton & Saco River R.R. bonds, . . .	500 00	10,000 00
50 shares Calumet & Arizona Mining Co., . . .	4,600 00	
Western Tel. & Tel. Co. bonds, . . .	1,050 00	10,000 00
Standish Water & Con. Co. bonds, . . .	540 00	
Cert. of deposit Michigan Tel. Co., . . .	4,800 00	20,000 00
Rensselaer Water Co. bonds, . . .	500 00	
American Realty Co. bonds, . . .	20,000 00	20,000 00
10 shares First N'l Bank, Boothbay Harbor, . . .	1,000 00	800 00
140 " Limerick National Bank, . . .	24,500 00	20,000 00
500 " Portland & Rumford Falls R'y, . . .	100,000 00	50,000 00
Rensselaer Water Co. bonds, . . .	31,000 00	27,483 75
22 shares Portland R.R. Co., . . .	2,640 00	5,000 00
Illinois Valley Traction Co. bonds, . . .	4,000 00	
Dana Warp Mills bonds, . . .	35,000 00	23,000 00
Bangor & Aroostook R.R. bonds, . . .	6,900 00	
Indianapolis Water Co. bonds, . . .	3,000 00	20,000 00
Cleveland City Cable R'y bonds, . . .	2,100 00	
Seranton Suburban R'y bonds, . . .	2,200 00	
Akron Water Works Co. bonds, . . .	1,050 00	
Sterling Water Co. bonds, . . .	1,000 00	8,000 00
Maine Water Co. bonds, . . .	2,000 00	
Ellsworth Electric Illum. Co. bonds, . . .	1,500 00	8,425 00
Clifton Forge Light & Water Co. bonds, . . .	1,500 00	
100 shares Union Pacific R.R., . . .	10,200 00	8,000 00
100 " United States Steel Corp., . . .	9,000 00	2,500 00
Hudson Valley R.R. bonds, . . .	2,000 00	
17 shares Portland Trust Co., . . .	3,400 00	1,500 00
10 " Portland Trust Co., . . .	2,000 00	
	\$956,702 22	\$671,707 50

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
2,423 shares	Boston & Maine R.R.,	\$438,014 38	\$484,600 00
1,772 "	N. Y. Central & Hud. River R.R.	267,788 00	281,748 00
2,541 "	Maine Central R.R.,	434,366 53	457,380 00
800 "	Portland & Rumford Falls R'y, . .	98,000 00	160,000 00
200 "	Hereford R'y,	19,400 00	20,000 00
900 "	Pennsylvania R.R.,	72,443 75	72,000 00
100 "	Rum. Falls & Range. Lakes R.R.,	10,000 00	10,000 00
31 "	Biddeford & Saco Water Co., . .	3,193 00	3,100 00
500 "	Rockland-Rockport Lime Co., . .	50,000 00	50,000 00
141 "	Dixfield & Peru Bridge Co., Me.,	14,100 00	14,100 00
1 share	Mech. Falls W. & El. L. & P. Co.,	100 00	100 00
500 shares	New England Cotton Yarn Co., . .	46,000 00	44,750 00
300 "	Portland Water Co.,	36,550 00	37,500 00
800 "	United States Steel Corp., . . .	77,400 00	72,000 00
500 "	Union Mills,	47,500 00	47,500 00
250 "	Massachusetts Gas Co.,	20,906 25	21,250 00
150 "	Canal Nat'l Bank, Portland, . .	18,000 00	15,750 00
29 "	Cumberland Nat'l B'k, Portland, .	2,900 00	3,045 00
21 "	First Nat'l Bank, Portland, . . .	2,205 00	2,310 00
36 "	Merchants Nat'l Bank, Portland, .	4,176 00	3,780 00
17 "	Nat'l Traders Bank, Portland, . .	1,700 00	1,700 00
1,473 "	Portland Nat'l Bank,	192,905 00	235,680 00
2,185 "	Union S. Dep & T. Co., Portland,	218,500 00	349,600 00
20 "	Biddeford Nat'l Bank,	2,400 00	2,000 00
10 "	First Nat'l Bank, Wiscasset, Me.,	900 00	1,000 00
12 "	First Nat'l Bank, Bangor,	1,560 00	1,740 00
50 "	First Nat'l Bank, Biddeford, . .	7,000 00	7,000 00
50 "	Manuf Nat'l Bank, Lewiston, . .	5,000 00	5,000 00
50 "	North Nat'l Bank, Rockland, Me.,	6,670 50	7,000 00
100 "	Nor. Nat'l B'k, Hallowell, Me., .	12,500 00	11,000 00
5 "	Norway Nat'l Bank,	540 00	550 00
5 $\frac{3}{8}$ "	Richmond Nat'l Bank,	560 00	560 00
50 "	Rumford Falls Trust Co.,	5,000 00	6,250 00
75 "	Westbrook Trust Co.,	7,550 00	7,875 00
50 "	Commer. N'l B'k, Omaha, Neb., .	3,500 00	5,000 00
100 "	Nat'l Shawmut Bank, Boston, . .	15,000 00	25,500 00
20 "	Nat'l B'k of Com, Omaha, Neb., .	2,000 00	800 00
15 "	First N'l B'k, Buchanan Co., Mo.,	1,500 00	1,800 00
20 "	Sioux Falls Nat'l Bank,	2,000 00	1,400 00
	United States bonds,	293,900 07	333,960 00
	State of Maine bonds,	48,718 75	50,000 00
	Province of New Brunswick bonds,	60,577 37	66,900 00
	Montreal, Can, bonds,	30,432 50	31,800 00
	Province of Ontario annuities, . .	340,050 62	344,255 52
	Province of Manitoba bonds, . . .	106,000 00	108,000 00
	Nat'l War Loan of Great Britain, .	8,645 36	8,645 36
	British consols,	45,584 25	45,584 25
	Japanese government bonds, . . .	21,948 75	21,948 75
	Berlin, N. H., bonds,	7,306 25	7,420 00
	Caribou, Me., bonds,	1,000 00	1,000 00
	Caswell Plantation, Me, notes, . .	800 00	800 00
	Cheboygan, Mich., bonds,	18,846 00	19,620 00
	Cote St. Antoine, Can., bonds, . .	48,773 50	47,700 00
	Colorado Springs, Col., bonds, . .	27,510 30	27,270 00
	Fort Kent, Me., bonds,	3,120 00	3,120 00

	Book Value.	Market Value.
Helena, Mont., bonds,	\$26,937 50	\$25,000 00
Morris, Ill., bonds,	20,596 00	20,000 00
Piqua, Ohio, bonds,	7,297 50	7,000 00
Pueblo, Colo., bonds,	11,325 00	10,500 00
Richmond, Va., bonds,	10,735 00	11,550 00
Rockland, Me., bonds,	3,161 85	3,150 00
Shelburne, N. H., notes,	1,500 00	1,500 00
St. Henri, Can., bonds,	82,662 36	80,560 00
St. John, N. B., bonds,	110,653 59	106,000 00
Salt Lake City, Utah, bonds,	25,850 00	25,875 00
Vancouver, B. C., bonds,	71,121 06	70,950 75
West Duluth, Minn., bonds,	27,875 00	28,750 00
Bridgton & Saco River R'y bonds,	10,000 00	10,200 00
Knox & Lincoln R'y bonds,	10,750 00	11,000 00
Lime Rock R.R. bonds,	99,980 00	103,950 00
Norway & Paris St. R'y bonds,	18,900 00	18,000 00
Chic., Wisconsin & Minn. R.R. bonds,	4,740 00	4,400 00
Joliet, Ill., R.R. bonds,	5,000 00	5,000 00
Middlesex Valley R.R. bonds,	1,950 00	2,000 00
Rockland, Thomas. & Camden St. R'y bonds,	8,000 00	8,000 00
Toronto, Hamilton & Buffalo R.R. bonds,	45,000 00	45,000 00
Wladikawkas R'y, Russia, bonds,	26,000 00	26,000 00
Bangor & Aroostook R.R. bonds,	38,000 00	40,000 00
Canadian Northern R'y bonds,	81,906 00	84,363 18
Hudson Valley R'y bonds,	70,000 00	70,000 00
N. Y. Central & Hudson River R.R. bonds,	74,162 81	74,162 81
Seaboard Air Line R'y bonds,	21,575 00	22,500 00
American Realty Co. bonds,	121,000 00	121,000 00
Augusta, Me., Water Co. bonds,	23,797 50	23,500 00
Biddeford & Saco Water Co. bonds,	11,000 00	11,000 00
Bar Harbor Electric Light bonds,	4,875 00	5,000 00
Consol. Electric Light Co. of Me. bonds,	17,640 00	18,000 00
Caribou, Me., Water Co. bonds,	10,180 00	7,500 00
Camden & Rockland Water Co. bonds,	32,500 00	34,125 00
Dana Warp Mills bonds,	28,000 00	28,000 00
Ellsworth Water Co. bonds,	7,955 00	8,000 00
Freeport, Me., Water Co. bonds,	20,000 00	20,000 00
Hebron Water Co. bonds,	5,000 00	5,000 00
Knox, Me., Gas & Electric Co. bonds,	11,150 00	11,100 00
Kennebec Light & Heat Co. bonds,	24,990 00	27,000 00
Maine Water Co. bonds,	21,000 00	21,000 00
Mousam Water Co. bonds,	35,000 00	35,000 00
New England Elevator Co. bonds,	122,000 00	122,000 00
Standish Water & Con. Co. bonds,	100,700 00	100,700 00
Portland Elevator Co. bonds,	35,000 00	36,750 00
Umbagog Paper Co. bonds,	56,000 00	56,000 00
Rumford Falls Power Co. bonds,	225,000 00	225,000 00
Rumford Falls Realty Co. bonds,	97,500 00	100,000 00
Stevens Electric Co. bonds,	14,500 00	14,500 00
Sagadahock Light & Power Co. bonds,	25,000 00	25,000 00
Warren Water Co. bonds,	4,900 00	2,500 00
York Shore Water Co. bonds,	6,000 00	6,300 00
York Light & Heat Co. bonds,	30,120 00	30,900 00
Athol Water Co. bonds,	18,800 00	19,000 00
Arkansaw Water Co. bonds,	10,100 00	10,000 00
American Writing Paper Co. bonds,	21,754 60	17,710 00
American Tel. & Tel. Co. bonds,	49,500 00	50,000 00
Berlin, N. H., Water Co. bonds,	25,000 00	25,000 00
Bethlehem, N. H., Electric Lt. Co. bonds,	2,940 00	3,000 00
Crystal Water Co., Edgewater, N. Y., bonds,	31,620 00	26,250 00

220 UNITED STATES LIFE INS. CO. IN THE CITY OF NEW YORK.

	Book Value.	Market Value.
Central Foundry Co. bonds,	\$31,521 50	\$26,250 00
Cascade Electric Lt. & Power Co. bonds,	9,800 00	10,000 00
Kalispel Water & Electric Co. bonds,	1,500 00	2,700 00
Le Mars Water & Light Co. bonds,	24,500 00	25,000 00
Leadville Water Co. bonds,	20,000 00	20,000 00
Lancaster & Jefferson Electric Co. bonds,	9,800 00	10,000 00
Municipal Water Works Co. bonds,	20,250 00	20,250 00
Manitowoc Water Works Co. bonds,	25,003 75	25,000 00
Norfolk R'y & Light Co. bonds,	33,750 00	35,000 00
Richmond Water & Lt. Co. bonds,	9,100 00	9,100 00
Raton Water Works Co. bonds,	14,700 00	15,000 00
Council Bluffs Gas & Electric Co. bonds,	20,200 00	20,600 00
	<hr/>	<hr/>
	\$5,599,368 15	\$5,970,538 62

"THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK," NEW YORK, N. Y.

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, \$440,000.

JOHN P. MUNN, M.D., *President.*

A. WHEELWRIGHT, *Secretary.*

INCOME.

First year's premiums,	\$319,468 56
Surrender values applied to pay first year's premiums,	25 70
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Total first year's premiums on original policies,	\$319,494 26
Dividends applied to purchase paid-up additions and annuities,	5,391 00
Surrender values applied for paid-up insurance and annuities,	36,618 93
Consideration for life annuities,	1,383 50
Total new premiums,	\$362,887 69
Renewal premiums, less \$7,169.26 for reinsurance,	1,093,139 21
Dividends applied to pay renewal premiums,	456 03
Surrender values applied to pay renewal premiums,	75 01
Renewal premiums for deferred annuities,	4,075 87
Total renewal premiums,	\$1,097,746 12
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Total premium income,	\$1,460,633 81
Consideration for annuities certain,	26,620 00
Loans on policies restored by revival of policies,	2,649 48
Interest on mortgages, \$227,361.22; collaterals, \$3,106.56,	230,467 78
on bonds and dividends on stocks,	93,172 95
on premium notes, policy loans or liens,	42,795 72
on other debts due the company,	1,700 33
Rents,	50,129 05
Total interest and rent,	\$418,265 83
Profit on sale or maturity of ledger assets,	46,701 95
Internal revenue stamps redeemed,	135 35
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Total income,	\$1,955,006 42
Net or ledger assets Dec. 31, 1901,	7,949,290 07
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Total,	\$9,904,296 49

DISBURSEMENTS.

Death claims and additions,	\$612,842 67
Matured endowments and additions,	129,430 00
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Net amount paid for losses and endowments,	\$742,272 67
Annuities involving life contingencies,	19,775 78
Premium notes voided by lapse,	13,767 23
Loans on policies voided by lapse,	7,976 17
Surrender values paid in cash,	185,425 32
applied to pay new premiums,	25 70
applied to pay renewal premiums,	75 01
applied for paid-up insurance and annuities,	36,618 93
Dividends paid policy holders in cash,	66,445 73
applied to pay renewal premiums,	456 03
applied to purchase paid-up additions and annuities,	5,391 00
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Total paid policy holders,	\$1,078,229 57
Claims on annuities certain,	2,083 33
Dividends to stockholders,	30,800 00
Commissions and bonuses paid to agents, on account of new policies, \$199,180.47; renewals, \$85,119.39,	284,299 86
Salaries and allowances to managers and agents,	122,604 59
Medical examiners' fees,	22,057 38
Salaries of officers and home office employees,	70,418 28
Rent, including \$15,000 for own use,	29,177 88
Advertising, printing and postage,	32,218 56
Legal expenses,	7,173 03
Insurance taxes, licenses and department fees,	24,570 44
Taxes on real estate,	13,401 93
Real estate expenses (except taxes),	19,661 86
Loss on sale or maturity of ledger assets,	2,969 67
Incidentals,	16,750 13
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Total disbursements,	\$1,756,416 51
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Balance,	\$8,147,879 98

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$761,064 55
Loans on mortgage of real estate,	3,826,711 70
on collateral security (schedule A),	434,345 58
on company's policies assigned as collateral,	558,132 58
Premium notes on policies in force,	65,202 93
Book value of stocks and bonds owned (schedule B),	2,422,782 67
Cash in trust companies and banks on interest,	65,775 52
Cash in company's office,	990 00
Bills receivable,	1,950 00
Agents' debit balances (secured),	10,924 45
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Total ledger assets, as per balance,	\$8,147,879 98

OTHER ASSETS.

Interest due, \$11,191.19; accrued, \$82,135.93,	93,327 12
Market value of real estate over book,	38,335 45
Market value of stocks and bonds over book,	177,340 39

222 UNITED STATES LIFE INS. CO. IN THE CITY OF NEW YORK.

	New Business.	Renewals.
Uncollected premiums, . . .	\$42,212 41	\$133,932 99
Deferred premiums, . . .	-	46,041 25
Total,	\$42,212 41	\$179,974 24
Deduct loading,	8,442 48	35,994 84
Net uncollected and deferred premiums on policies in force,	\$33,769 93	\$143,979 40
		177,749 33
Gross assets,		\$8,634,632 27

ASSETS NOT ADMITTED.

Bills receivable,	1,950 00
Total,	\$8,632,682 27
Deduct special deposits in other States,	252,396 06
Total admitted assets,	\$8,380,286 21

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$7,991,354 00
Deduct net value of reinsured risks,	51,797 00
Net reserve,	\$7,939,557 00
Present value of unpaid instalments,	26,620 00
Surrender values claimable on terminated policies,	2,835 00
Death losses in process of adjustment,	\$38,787 62
Matured endowments due and unpaid,	1,427 00
Claims resisted by the company,	7,500 00
Total policy claims,	47,714 62
Premiums paid in advance,	4,061 69
Commissions due on premium notes,	11,652 00
Due for taxes, fees, salaries, expenses, etc.,	2,177 53
Dividends or other profits due policy holders,	10,195 00
Paid-up capital,	440,000 00
Unassigned funds (surplus),	147,869 43
Total,	\$8,632,682 27
Deduct liabilities on special deposits,	252,396 06
Total liabilities,	\$8,380,286 21

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1901,	\$148,347 34
Premium notes received during 1902 (new policies, \$28,262; old policies, \$117,097.90),	145,359 90
Total,	\$293,707 24
Used in payment of losses and claims,	\$605 00
Voided by lapse,	13,767 23
Redeemed by maker in cash,	214,132 08
Total,	228,504 31
Balance note assets Dec. 31, 1902,	\$65,202 93

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	13,305	\$26,443,583 00		
Endowment, . . .	2,571	4,587,475 00		
All other, . . .	3,930	10,526,534 00		
Reversionary additions, .	—	152,484 00		
			19,806	\$41,710,076 00

Policies issued during the Year.

Whole life, . . .	1,828	\$4,290,450 00		
Endowment, . . .	665	1,168,750 00		
All other, . . .	1,542	5,534,724 00		
			4,035	10,993,924 00

Old Policies revived.

Whole life, . . .	60	\$130,500 00		
Endowment, . . .	10	25,000 00		
All other, . . .	46	144,000 00		
			116	299,500 00

Old Policies increased.

Whole life, . . .	99	\$191,230 00		
Endowment, . . .	12	23,440 00		
All other, . . .	2	2,000 00		
			113	216,670 00
Total, . . .			24,070	\$53,220,170 00

Policies terminated during the Year.

Whole life, . . .	1,954	\$4,273,185 00		
Endowment, . . .	502	870,385 00		
All other, . . .	867	2,402,887 00		
	3,323	\$7,546,457 00		

How terminated.

By death, . . .	325	\$578,333 00		
maturity, . . .	64	126,972 00		
expiry, . . .	304	823,700 00		
surrender, . . .	475	705,817 00		
lapse, . . .	1,706	3,911,800 00		
change and decrease, .	52	256,385 00		
Not taken, . . .	397	1,143,450 00		
			3,323	7,546,457 00

Policies in Force Dec. 31, 1902.

Whole life, . . .	13,338	\$26,782,578 00		
Endowment, . . .	2,756	4,934,280 00		
All other, . . .	4,653	13,818,722 00		
Reversionary additions, .	—	138,133 00		
			20,747	45,673,713 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
40 shares American Tel. and Cable Co., . . .	\$3,600 00	\$145 58
16 " United N. J. R.R. & Canal Co., . . .	4,512 00	2,700 00
10 " American Tel. and Cable Co., . . .	900 00	
St. Louis, Iron Mt. & So. R'y bonds, . . .	4,540 00	5,500 00
N. Y. Central & H. R. R.R. bonds, . . .	1,030 00	
10 shares Twelfth Ward Bank, . . .	1,200 00	1,000 00
Union Pacific R.R. bonds, . . .	52,250 00	
So. Pacific R.R. bonds, . . .	4,512 50	
Consolidated Tobacco Co. bonds, . . .	19,275 00	
100 shares Pennsylvania R.R., . . .	7,725 00	100,000 00
100 " N. Y., Ont. & Western R'y, . . .	2,925 00	
200 " Baltimore & Ohio R.R., . . .	18,500 00	
Oregon Short Line R.R. bonds, . . .	9,500 00	
100 shares Union Pacific R.R., . . .	9,900 00	
200 " N. Y. Central & H. R. R.R., . . .	30,350 00	
200 " Chic. Terminal Trans. Co., . . .	3,350 00	
150 " Amer. Locomotive Co., . . .	4,125 00	50,000 00
100 " Chic. Great Western R.R., . . .	2,437 50	
100 " Del. and Hudson Canal Co., . . .	16,312 50	
200 " Chic. & Alton R'y, . . .	6,450 00	
200 " Consolidated Gas Co., . . .	42,000 00	
100 " Peoria & E. R.R., . . .	3,500 00	50,000 00
100 " New Jersey Central R.R., . . .	16,500 00	
100 " So. Pacific R'y, . . .	6,300 00	
100 " Denver & Rio Grande R.R., . . .	9,000 00	
100 " Union Pacific R.R., . . .	9,837 50	
300 " Southern R'y, . . .	9,487 50	50,000 00
100 " Amalgamated Copper Co., . . .	5,762 50	
200 " Rock Island R'y, . . .	16,300 00	
Union Pacific R.R. bonds, . . .	2,090 00	
100 shares Rock Island R'y, . . .	4,375 00	
Oregon Short Line R.R. bonds, . . .	19,000 00	
Union Pacific R.R. bonds, . . .	3,135 00	
100 shares N. Y. Central & H. R. R.R., . . .	15,175 00	
100 " Consolidated Gas Co., . . .	21,000 00	
100 " U. S. Steel Corp'n, . . .	8,425 00	100,000 00
100 " Chic. & Northwestern R'y, . . .	21,500 00	
100 " Atch., Topeka & Santa Fé R.R., . . .	9,850 00	
100 " Southern Pacific R'y, . . .	6,300 00	
100 " Union Pacific R'y, . . .	9,837 50	
100 " Corn Products, . . .	8,400 00	
400 " Chic., Mil. & St. Paul R.R., . . .	70,800 00	
100 " Corn Products, . . .	8,200 00	75,000 00
100 " Atch., Topeka & Santa Fé R.R., . . .	8,300 00	
100 " Phila. & Reading R.R., . . .	6,500 00	
	\$544,969 50	\$434,345 58

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
750 shares American Tel. & Cable Co., . . .	\$70,090 62	\$67,500 00
275 " Union Pacific R'y, . . .	14,300 00	25,575 00
1,000 " U. S. Steel Corporation, . . .	93,287 50	85,750 00
1,000 " U. S. Leather Co., . . .	84,062 50	89,000 00

	Book Value.	Market Value.
500 shares Pressed Steel Car Co., . . .	\$44,375 00	\$46,250 00
1,000 " Metropolitan St. R'y, . . .	139,375 00	140,875 00
United States bonds,	10,461 67	10,825 00
District of Columbia bonds,	65,692 20	73,800 00
Jersey City bonds,	46,650 60	46,010 00
City of Quebec bonds,	25,000 00	25,750 00
Province of New Brunswick bonds,	45,582 30	46,240 40
City of Winnipeg bonds,	39,700 00	38,000 00
City of Montreal bonds,	45,770 00	46,000 00
City of Ottawa bonds,	29,400 00	30,000 00
Province of Quebec stock,	14,454 00	14,775 20
U. S. of Mexico bonds,	24,128 75	23,765 00
N. Y., Lackawanna & West'n R'y bonds,	47,801 98	55,440 00
Oswego & Syracuse R.R. bonds,	30,600 00	34,650 00
Chicago & No. Western R'y bonds,	91,171 40	97,520 00
Missouri Pacific R'y bonds,	212,496 75	228,840 00
Iowa Central R'y bonds,	71,550 00	103,572 00
St. Louis, Iron Mt. & Southern R'y bonds,	35,732 88	56,250 00
Chic., Burlington & Quincy R'y bonds,	46,195 21	53,000 00
Union Pacific R.R. bonds,	50,793 85	51,375 00
Louisville & Nashville R.R. bonds,	34,770 00	43,700 00
Bur., Cedar Rapids & Northern R'y bonds,	21,000 00	30,500 00
Chic., Rock Island & Pacific R'y bonds,	98,610 00	97,500 00
East Tenn., Va. & Ga. R'y bonds,	24,518 41	29,625 00
Atch., Topeka & St. Fé R'y bonds,	93,578 17	101,250 00
Texas & Pacific R'y bonds,	17,559 26	29,000 00
Chicago & Alton R.R. bonds,	90,300 00	82,000 00
Va. Passenger & Power Co bonds,	50,000 00	90,000 00
Brooklyn Union Elevated R.R. bonds,	50,250 00	50,165 00
Canadian Northern R'y bonds,	51,129 19	51,630 46
Internat'l & Gt. Northern R.R. bonds,	49,980 56	48,000 00
Northern Pacific R.R. bonds,	94,386 38	94,000 00
Chesapeake & Ohio R'y bonds,	53,612 49	51,250 00
Atch., Topeka & Santa Fé R.R. bonds,	94,062 50	93,500 00
Colo. & Southern R'y bonds,	47,219 44	45,250 00
Oregon Short Line R.R. bonds,	47,375 00	47,165 00
Norfolk & Western R.R. bonds,	22,897 82	22,875 00
Missouri Pacific R'y bonds,	15,439 58	15,450 00
N. Y. Gas & Elec. L't, Heat & Power Co. b'ds,	34,062 50	33,000 00
N. Y. & Queens Elect. L't & Power Co. bonds,	53,359 16	53,500 00
	<hr/>	<hr/>
	\$2,422,782 67	\$2,600,123 06

**"THE WASHINGTON LIFE INSURANCE COMPANY," NEW YORK,
N. Y.**

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, \$125,000.

W. A. BREWER, JR., *President.*

GRAHAM H. BREWER, *Secretary.*

INCOME.

Total first year's premiums on original policies,	\$448,313 41
Dividends applied to purchase paid-up additions and annuities,	94,279 00
Surrender values applied for paid-up insurance and annuities,	82,144 04
Consideration for life annuities,	104,877 55
Total new premiums,	\$729,614 00

Renewal premiums,	\$1,942,956 00
Dividends applied to pay renewal premiums,	61,390 02
Total renewal premiums,	\$2,004,346 02
Total premium income,	\$2,733,960 02
Interest on mortgages, \$374,023.76; collaterals, \$1,779.04,	375,802 80
on bonds and dividends on stocks,	17,150 78
on premium notes, policy loans or liens,	77,826 86
on other debts due the company,	21,106 61
Discount on claims paid in advance,	3,356 46
Rents, including \$50,000 for own use,	343,549 59
Total interest and rent,	\$838,793 10
Profit on sale or maturity of ledger assets,	8,617 22
Total income,	\$3,581,370 34
Net or ledger assets Dec. 31, 1901,	15,585,137 06
Total,	\$19,166,507 40

DISBURSEMENTS.

Death claims and additions,	\$875,577 48
Matured endowments and additions,	805,380 92
Net amount paid for losses and endowments,	\$1,680,958 40
Annuities involving life contingencies,	37,877 91
Return premiums,	4,589 85
Surrender values paid in cash,	85,468 88
Surrender values applied for paid-up insurance and annuities,	82,144 04
Dividends applied to pay renewal premiums,	61,390 02
Dividends applied to purchase paid-up additions and annuities,	94,279 00
Total paid policy holders,	\$2,046,708 10
Dividends to stockholders,	8,750 00
Commissions and bonuses paid to agents, on account of new policies, \$247,130.95; renewals, \$119,362.97,	366,493 92
Commuting commissions,	14,699 92
Salaries and allowances to managers and agents,	143,744 25
Agency supervision, traveling and all other agency expenses,	28,354 64
Medical examiners' fees and inspections,	48,064 45
Salaries of officers and home office employees,	118,512 01
Rent, including \$50,000 for own use,	72,942 23
Advertising, printing and postage,	31,938 50
Legal expenses,	2,251 00
Insurance taxes, licenses and department fees,	42,020 04
Taxes on real estate,	68,052 63
Real estate expenses (except taxes),	117,779 41
Loss on sale or maturity of ledger assets,	20,437 48
Interest,	2,365 92
Incidentals,	19,908 92
Total disbursements,	\$3,153,023 42
Balance,	\$16,013,483 98

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$6,113,130 25
Loans on mortgage of real estate,	7,853,900 00
on collateral security (schedule A),	105,000 00
on company's policies assigned as collateral,	1,280,775 00

Book value of bonds owned (schedule B),	\$388,090 58
Cash in trust companies and banks on interest,	132,171 90
Cash in bank, \$53,665.52; in company's office, \$46,984.95,	100,650 47
Agents' debit balances,	30,879 76
Office furniture,	8,886 02

Total ledger assets, as per balance, \$16,013,483 98

OTHER ASSETS.

Interest due, \$28,687.59; accrued, \$77,196.38,	105,883 97
Rents due, \$574.17; accrued, \$12,203.33,	12,777 50
Market value of real estate over book,	296,348 96

	New Business.	Renewals.
Uncollected premiums,	\$73,364 17	\$8,308 61
Deferred premiums,	35,222 24	181,779 21
Total,	\$108,586 41	\$190,087 82
Deduct loading,	21,717 28	38,017 57
Net uncollected and deferred premiums on policies in force,	\$86,869 13	\$152,070 25
		238,939 38
Gross assets,		\$16,667,433 79

ASSETS NOT ADMITTED.

Office furniture, etc.,	\$8,886 02
Agents' debit balances,	30,879 76
Book value of bonds over market,	19,010 00
	58,775 78
Total,	\$16,608,658 01
Deduct special deposits in other States,	13,143 08
Total admitted assets,	\$16,595,514 93

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),	\$15,767,797 00
Death losses in process of adjustment,	\$61,397 60
Matured endowments due and unpaid,	21,503 58
Total policy claims,	82,901 18
Premiums paid in advance,	8,316 27
Paid-up capital,	125,000 00
Unassigned funds (surplus),	624,643 56
Total,	\$16,608,658 01
Deduct liabilities on special deposits,	13,143 08
Total liabilities,	\$16,595,514 93

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1901.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	21,760	\$42,775,970 00		
Endowment,	9,584	17,545,731 00		
Reversionary additions,	—	739,903 00		
			31,344	\$61,061,604 00

Policies issued during the Year.

Whole life,	4,955	\$10,146,132 00		
Endowment,	1,868	3,283,024 00		
			6,823	13,429,156 00

Old Policies revived.

Whole life,	1,073	\$2,516,220 00		
Endowment,	498	1,085,444 00		
All other,	—	14,755 00		
			1,571	3,616,419 00
Additions by dividends,			—	119,124 00
Total,			39,738	\$78,226,303 00

Policies terminated during the Year.

Whole life,	4,587	\$10,964,363 00		
Endowment,	2,253	4,146,719 00		
All other,	—	150,861 00		
	6,840	\$15,261,943 00		

How terminated.

By death,	414	\$836,115 00		
maturity,	656	1,194,910 00		
surrender,	363	838,680 00		
lapse,	4,342	9,916,088 00		
Not taken,	1,065	2,476,150 00		
			6,840	\$15,261,943 00

Policies in Force Dec. 31, 1902.

Whole life,	23,201	\$44,473,959 00		
Endowment,	9,697	17,767,480 00		
Reversionary additions,	—	722,921 00		
			32,898	62,964,360 00

SCHEDULE A.

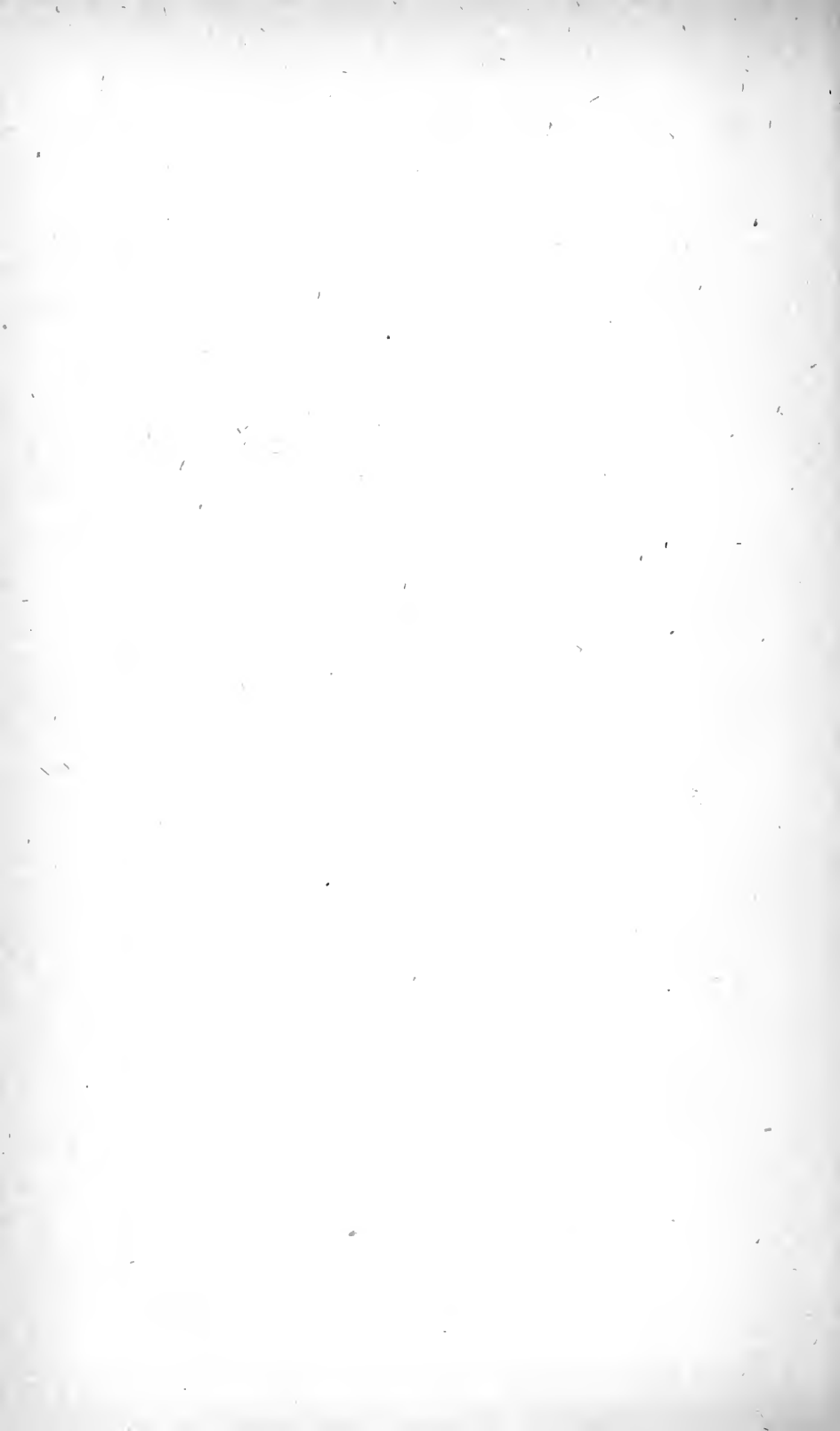
Securities held as Collateral.

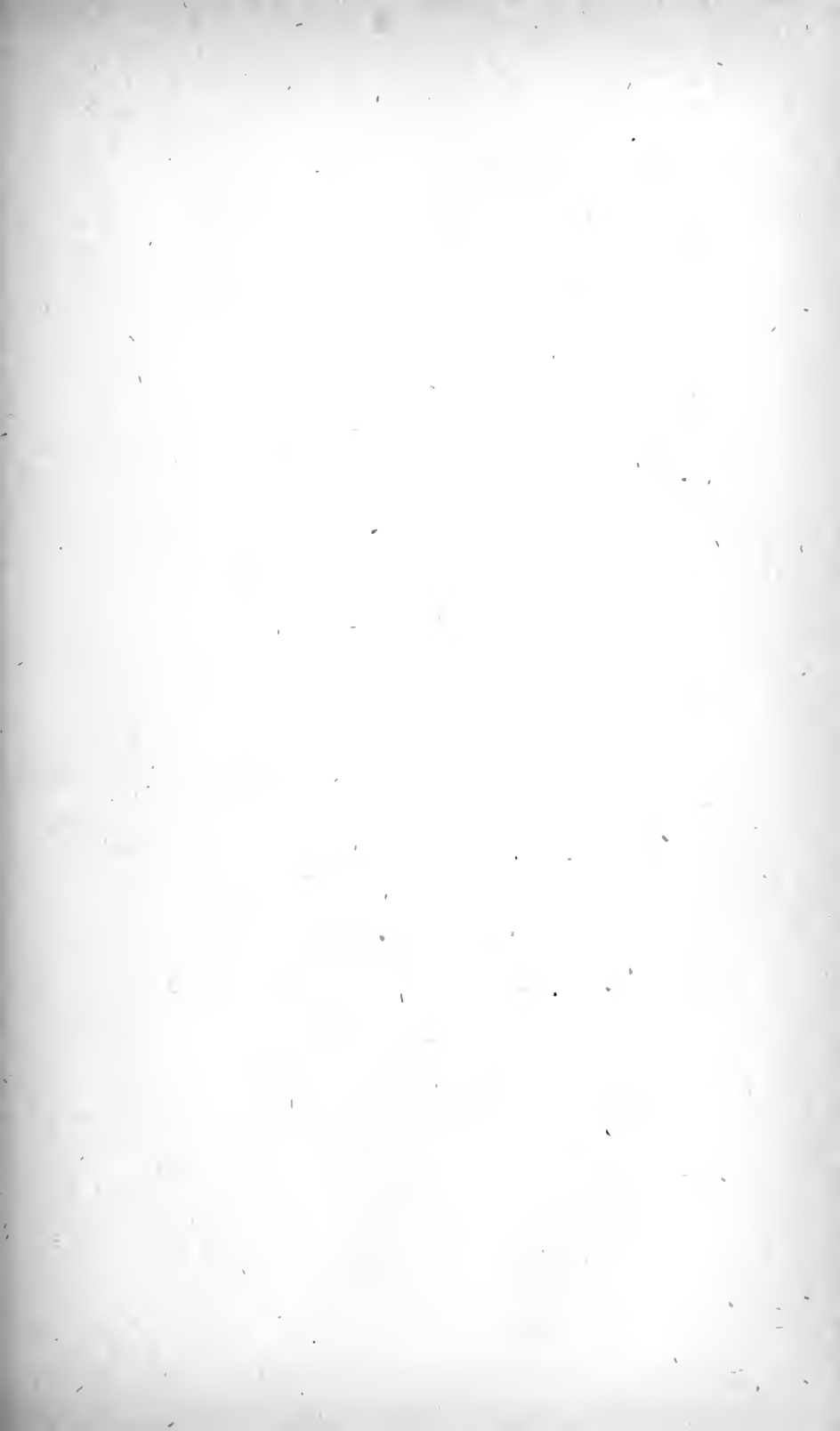
	Market Value.	Loaned Thereon.
Chicago, Burlington & Quincy R.R. bonds,	\$3,000 00	\$5,000 00
Erie R.R. bonds,	2,760 00	
1,300 shares Pennsylvania R.R.,	101,075 00	100,000 00
100 " Consolidated Gas Co., N. Y.,	21,337 50	
10 " Chicago & Northwestern R.R.,	2,180 00	
	\$130,352 50	\$105,000 00

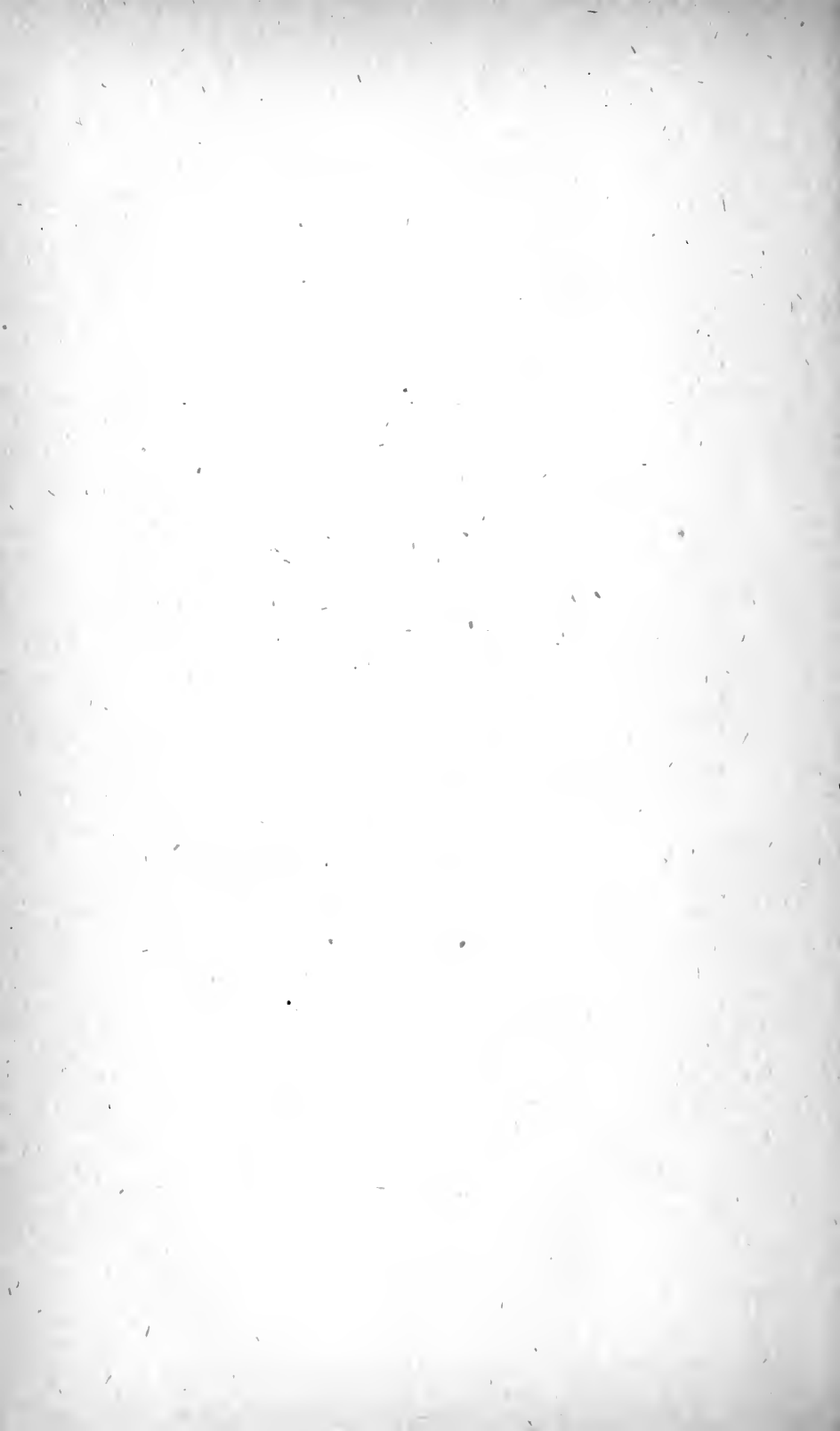
SCHEDULE B.

Bonds owned by the Company.

	Cost Value.	Market Value.
New York City bonds,	\$125,312 50	\$113,750 00
Richmond, Va., bonds,	11,230 00	11,230 00
Havana bonds,	1,913 08	1,913 08
Oregon R.R. & Navigation Co. bonds,	51,023 75	50,312 50
Baltimore & Ohio R.R. bonds,	48,300 00	46,625 00
Missouri, Kansas & Texas R.R. bonds,	49,912 50	49,000 00
Rio Grande Western R.R. bonds,	50,680 00	48,500 00
Reading Co. bonds,	49,718 75	47,750 00
	<hr/>	<hr/>
	\$388,090 58	\$369,080 58

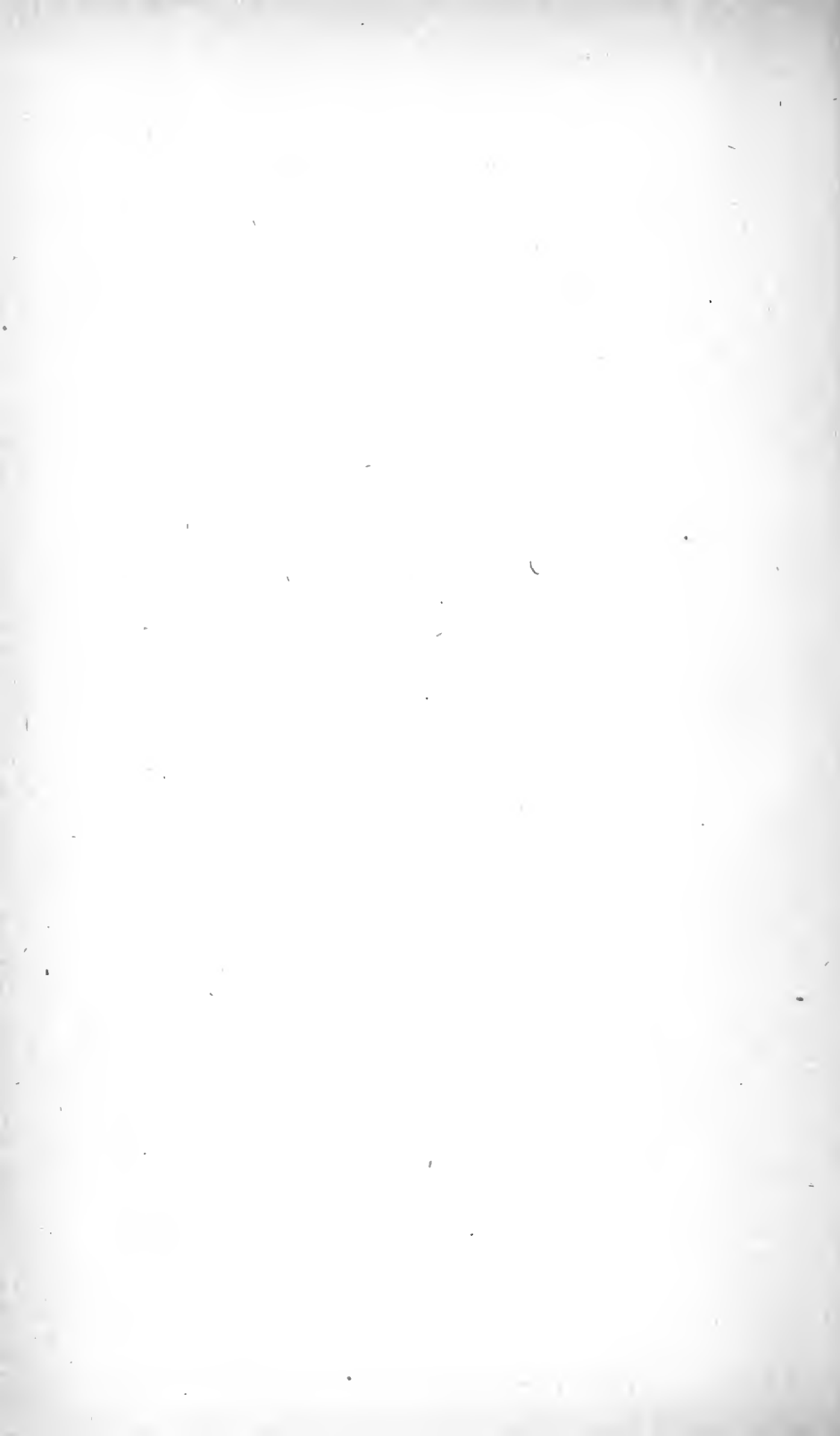






MISCELLANEOUS INSURANCE COMPANIES.

ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1902.



"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

[Commenced business, accident department, Jan. 1, 1891.]

MORGAN G. BULKELEY, *President.*

JOEL L. ENGLISH, *Secretary.*

NOTE.—As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets and liabilities are therefore not divided for the different departments, but will be found with the detailed statement of the life department.

INCOME.

	Accident.	Health.	
Prem's on risks written or ren'd,	\$1,466,872 51	\$104,672 11	
Less reinsur. and return prem's,	48,119 88	3,381 30	
	<hr/>	<hr/>	
Net cash prem's received, .	\$1,418,752 63	\$101,290 81	
			<hr/> \$1,520,043 44
		General Liability.	
Premiums on risks written or renewed, . . .		\$242,389 61	
Less reinsurance and return premiums, . . .		5,811 82	
		<hr/>	
Net cash premiums received,			236,577 79
			<hr/>
Total premium income accident department,			\$1,756,621 23

DISBURSEMENTS.

Cash paid for matured accident claims,	\$633,665 05
paid for matured health claims,	51,450 02
paid for matured general liability claims,	5,004 34
dividends paid,	43,750 00
paid for commissions and brokerage,	571,751 80
for salaries and expenses of officers and employees,	86,498 89
for medical examiners' fees,	9,792 01
for taxes and fees,	26,305 54
for rent,	14,913 77
for legal expenses,	12,182 84
for furniture and fixtures,	8,441 80
for advertising, printing and stationery,	48,342 67
for incidentals,	15,589 81
	<hr/>
Total disbursements accident department,	\$1,527,688 54

"THE ÆTNA INDEMNITY COMPANY," HARTFORD, CONN.

[Incorporated March 15, 1897. Commenced business May, 1897.]

PAID-UP CAPITAL, \$500,000.

CHAS. N. LINDLEY, *President*.E. S. PEGRAM, *Secretary*.

INCOME.

	Fidelity and Surety.	Plate Glass.	
Prem's outst'd'g Dec. 31, 1901, .	\$11,593 53	\$9,849 37	
Prem's on risks written or ren'd,	180,691 83	58,072 98	
Total,	\$192,285 36	\$67,922 35	
Prem's now in course of coll'n,	22,868 97	13,122 28	
Entire premiums collected,	\$169,416 39	\$54,800 07	
Less reinsur. and return prem's,	20,292 21	2,194 73	
Net cash prem's received, .	\$149,124 18	\$52,605 34	
Interest and dividends received from all sources,			\$201,729 52
Cash recovered on losses paid,			12,728 08
			4,189 10
Total income,			\$218,646 70
Net or ledger assets Dec. 31, 1901,		\$336,002 91	
Increase in capital stock,		250,000 00	
Premium on capital,		25,000 00	
			611,002 91
Total,			\$829,649 61

DISBURSEMENTS.

	Fidelity and Surety.	Plate Glass.	
Cash paid for matured claims, .	\$36,605 77	\$18,305 88	
Deduct salvage and reinsur, .	3,325 69	199 16	
Net cash p'd for mat'd cl's,	\$33,280 08	\$18,106 72	
Cost of adjustment and legal expenses, settlement of claims,			\$51,386 80
Cash paid for commissions and brokerage,			1,953 93
for salaries and expenses of officers and employees,			46,962 61
for taxes and fees,			67,936 75
for rent,			6,631 48
for legal expenses,			8,085 88
for furniture and fixtures,			12,253 96
for advertising, printing and stationery,			2,085 80
for incidentals,			5,913 44
			7,183 90
Total disbursements,			\$210,394 55
Balance,			\$619,255 06

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$319,071 75
Cash deposit in bank,	299,704 62
Non-resident stockholders' tax account,	478 69
Total net or ledger assets, as per balance,	\$619,255 06

OTHER ASSETS.

Interest due and accrued,	\$4,276 88
Market value of stocks and bonds, over cost,	7,054 07
Gross premiums in course of collection,	27,789 81
Total assets, per company's books,	<u>\$658,375 82</u>

ITEMS NOT ADMITTED.

Non-resident stockholders' tax account,	478 69
Total admitted assets,	<u>\$657,897 13</u>

LIABILITIES.

Claims adjusted or in process,	\$8,228 24
Claims known or reported,	10,000 00
Unearned premiums on outstanding risks,	110,410 78
Due and accrued for rent, salaries, etc.,	1,373 99
Premiums paid in advance,	810 60
Commissions and brokerage,	6,734 73
Gross liabilities, except capital,	<u>137,558 34</u>
Surplus as regards policy holders,	\$520,338 79
Paid-up capital,	<u>500,000 00</u>
Surplus over capital,	<u>\$20,338 79</u>

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$25,389,793 00	\$117,459 43
Risks written during 1902,	40,243,367 00	180,691 83
Total,	<u>\$65,633,160 00</u>	<u>\$298,151 26</u>
Deduct risks expired and terminated,	30,585,447 00	133,718 55
In force at end of year,	<u>\$35,047,713 00</u>	<u>\$164,432 71</u>

Plate Glass.

Risks outstanding Dec. 31, 1901,	\$1,832,106 00	\$50,958 32
Risks written during 1902,	2,130,230 00	58,072 98
Total,	<u>\$3,962,336 00</u>	<u>\$109,031 30</u>
Deduct risks expired and terminated,	1,937,388 00	52,642 44
In force at end of year,	<u>\$2,024,948 00</u>	<u>\$56,388 86</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$653,930 00
Claims paid from organization of company,	149,450 00
Claims incurred during the year,	45,023 00
Company's stock owned by directors,	226,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
216 shares Illinois Central R.R.,	\$23,435 00	\$31,320 00
100 " American Telegraph Cable Co.,	9,900 00	8,958 33
State of Massachusetts bonds,	26,843 75	26,500 00
City of Hartford, Conn., bonds,	9,427 50	10,260 00
Town of Huntington, Conn., bonds,	2,138 00	2,180 00
Town of Bristol, Conn., bonds,	10,800 00	11,100 00
Town of Wallingford, Conn., bonds,	36,170 00	35,990 00
City of Waterbury, Conn., bonds,	20,987 50	20,400 00
City of New Britain, Conn., bonds,	32,100 00	30,900 00
City of New York bonds,	31,987 50	31,050 00
City of Worcester bonds,	11,770 00	11,330 00
City of Fall River bonds,	10,775 00	10,400 00
City of Boston bonds,	25,875 00	26,250 00
Chicago, Milwaukee & St. Paul R.R. bonds,	6,212 50	6,250 00
Central R.R. of New Jersey bonds,	5,525 00	6,587 50
Penn. N. Y. Canal & R.R. bonds,	5,000 00	5,143 75
N. Y. Cent. & Hud. R. R. bonds,	4,825 00	5,177 08
Union Pacific R.R. bonds,	9,750 00	10,100 00
Cleve., Cin., Chic. & St. Louis R.R. bonds,	4,681 25	4,983 33
Southern Pacific R.R. bonds,	5,325 00	5,408 33
Minn. & St. Louis R.R. bonds,	4,875 00	5,083 33
North. Pacific & Great North. R.R. bonds,	4,831 25	4,650 00
Lynn & Boston R.R. bonds,	5,287 50	5,779 17
Western Union Telegraph Co. bonds,	10,550 00	10,325 00
	<hr/>	<hr/>
	\$319,071 75	\$326,125 82

"AMERICAN BONDING COMPANY OF BALTIMORE,"
BALTIMORE, MD.

[Incorporated April 6, 1894. Commenced business January 16, 1895.]

PAID-UP CAPITAL, \$1,000,000.

JAMES BOND, *President.*

SAMUEL H. SHRIVER, *Secretary.*

INCOME.

	Surety.	
Premiums outstanding Dec. 31, 1901,	\$94,769 86	
Premiums on risks written or renewed,	666,190 98	
	<hr/>	
Total,	\$760,960 84	
Premiums now in course of collection,	105,689 64	
	<hr/>	
Entire premiums collected,	\$655,271 20	
Less reinsurance and return premiums,	76,083 57	
Net cash premiums received,	<hr/>	\$579,187 63
Interest received on mortgages,		6,284 17
Interest and dividends received from all other sources,		66,631 40
Profit on securities sold,		6,019 16
Received from all other sources,		560 58
		<hr/>
Total income,		\$658,682 94
Net or ledger assets Dec. 31, 1901,		1,538,524 41
		<hr/>
Total,		\$2,197,207 35

DISBURSEMENTS.

Cash paid for matured surety claims,	\$154,403 57
Cash dividends paid,	80,000 00
Cash paid for commissions and brokerage,	120,698 71
for salaries and expenses of officers and employees,	104,793 63
for travelling,	2,036 43
for inspections,	6,768 87
for taxes and fees,	32,173 81
for rent,	8,457 50
for legal expenses,	13,823 28*
for real estate expenses,	41 68
for furniture and fixtures,	4,593 91
for development expenses,	12,791 44
for advertising, printing and stationery,	33,363 68
for incidentals,	28,713 24
Total disbursements,	<u>\$602,659 75</u>
Balance,	\$1,594,547 60

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$69,569 26
Loans on mortgage of real estate (first liens),	46,461 19
Loans on collateral security (schedule A),	189,275 61
Book value of stocks and bonds owned (schedule B),	1,443,246 41
Cash deposit in bank;	146,953 98
Accounts receivable (secured),	155,363 18
Total,	<u>\$2,050,869 63</u>
Deduct ledger liabilities,	456,322 03
Total ledger assets, as per balance,	<u>\$1,594,547 60</u>

OTHER ASSETS.

Interest due and accrued,	15,851 70
Market value of stocks and bonds over book,	3,379 59
Gross premiums in course of collection,	104,446 64
Furniture and fixtures,	1 00
Total assets, per company's books,	<u>\$1,718,226 53</u>

ITEMS NOT ADMITTED.

Furniture and fixtures,	1 00
Total admitted assets,	<u>\$1,718,225 53</u>
Deduct special deposits in other States,	297,650 00
Balance,	<u>\$1,420,575 53</u>

LIABILITIES.

Claims adjusted or in process,	\$70,885 70	
Unearned premiums on outstanding risks,	294,888 76	
Reinsurance,	1,083 20	
Commissions and brokerage,	18,918 29	
Gross liabilities, except capital,	\$385,775 95	
Deduct liability on special deposits,	52,991 11	
		\$332,784 84
Surplus as regards policy holders,	\$1,087,790 69	
Paid-up capital,	1,000,000 00	
Surplus over capital,	\$87,790 69	

RISKS AND PREMIUMS.

Surety.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$121,992,763 00	\$529,758 88
Risks written during 1902,	158,307,118 00	666,190 98
Total,	\$280,299,881 00	\$1,195,949 86
Deduct risks expired and terminated,	135,881,885 00	592,473 72
In force at end of year,	\$144,417,996 00	\$603,476 14
Deduct amount reinsured,	-	13,698 62
Net amount in force,	-	\$589,777 52

MISCELLANEOUS.

Premiums received from organization of company,	\$2,212,278 00
Claims paid from organization of company,	547,361 00
Cash dividends declared from organization of company,	250,000 00
Claims incurred during the year,	154,404 00
Company's stock owned by directors,	262,500 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares Cent. R. E. & Tr. Co. of Balt., Md.,	\$6,000 00	\$20,755 18
162 " Un. R'y & Elec. Co. of Balt., Md.,	2,268 00	
United R'y & Elec. Co. of Balt., Md., bonds,	9,500 00	
38 shares International Tr. Co. of Balt., Md.,	5,320 00	
50 " Cent. R. E. & Tr. Co. of Balt., Md.,	3,000 00	1,100 00
31 " Br'dw'y & Lo. Pt. F'y of Balt., Md.,	3,875 00	
Georgia, Southern & Florida R.R. bonds,	1,160 00	1,000 00
46 shares Merchants' Nat'l Bank of Balt., Md.,	8,970 00	14,000 00
40 " National Bank of Balt., Md.,	7,800 00	
89 " National Howard Bank of Balt., Md.,	1,023 50	
44 " Nat'l Mechanics' Bank of Balt., Md.,	1,408 00	
Maryland Tel. & Tel. Co. of Balt., Md., bonds,	4,500 00	4,317 02
25 shares United R'y & Elec. Co. of Balt., Md.,	350 00	

	Market Value.	Loaned Thereon.
25 shares Maryland Trust Co. of Balt., Md., .	\$5,000 00	\$11,575 25
10 " Mer. & Farm. N'l B'k of Ports., Va., .	3,500 00	
25 " Maryland Trust Co. of Balt., Md., .	5,000 00	
50 " Cent. R. E. & Tr. Co. of Balt., Md., .	3,000 00	
32 " Maryland Tr. Co. of Balt., Md., .	6,400 00	
35 " Maryland Tr. Co. of Balt., Md., .	7,000 00	5,743 16
20 " Un. Tr. & St. Co. of Wash., D. C., .	2,160 00	1,800 00
8 " F'st N'l B'k of Havre de Grace, Md., .	1,600 00	525 00
200 " Md. Casualty Co. of Balt., Md., .	13,250 00	5,000 00
200 " Md. Casualty Co. of Balt., Md., .	13,250 00	9,300 00
Assignment of Mortgage,	3,500 00	1,750 00
35 shares Merchants' & Miners' Trans. Co., .	5,320 00	4,260 00
12 " Merchants & Miners' Trans. Co., .	1,824 00	1,200 00
100 " United States Steel Corporation, .	8,575 00	50,000 00
100 " Seaboard Air Line R.R.,	4,500 00	
30 " Continental Tr. Co. of Balt., Md., .	6,300 00	
100 " Railway & Light Co. of America, .	500 00	
100 " Detroit Southern R.R.,	3,900 00	
200 " International Tr. Co. of Balt., Md., .	28,000 00	10,500 00
165 " Holt, Morgan Mills Co.,	16,500 00	
Seaboard Air Line R.R. bonds,	14,237 50	35,000 00
West Hampton R'y bonds,	4,750 00	
United R'y & Elec. Co. of Balt., Md., bonds, .	1,357 50	
100 shares Alabama Consolidated C. & I. Co., .	8,600 00	
5 " International Tr. Co. of Balt., Md., .	1,000 00	
300 " Seaboard Air Line R.R.,	13,500 00	650 00
10 " Union Trust Co. of Balt., Md.,	750 00	
6 " Maryland Trust Co. of Balt., Md., . .	1,200 00	
42 " Third Nat'l Bank of Balt., Md.,	5,796 00	5,000 00
City and Suburban, Wash., D. C., bonds, . .	980 00	300 00
100 shares Seaboard Air Line R.R., }	2,825 00	2,500 00
125 " Norfolk R'y & L't Co. (Warrants), }		
	\$249,249 50	\$189,275 61

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
115 shares International Trust Co. of Balt., .	\$14,835 00	\$16,675 00
100 " Maryland Trust Co. of Balt.,	20,818 00	20,000 00
200 " Continental Trust Co. of Balt., . . .	43,114 50	42,000 00
150 " Mer. Nat'l Bank of Baltimore,	30,075 00	29,250 00
Baltimore city bonds,	560,346 15	577,686 00
United R'y & Electric Co. of Balt. city bonds, .	180,660 00	175,750 00
Baltimore & Ohio S. W. R.R. bonds,	10,000 00	9,000 00
City of Mobile, Ala., bonds,	53,625 00	51,500 00
City of Richmond, Va., bonds,	24,606 11	26,750 00
County of Norfolk, Va., bonds,	26,517 12	26,375 00
City of Norfolk, Va., bonds,	11,085 27	10,600 00
City of Manchester, Va., bonds,	2,050 00	2,160 00
City of Cumberland, Md., bonds,	8,700 67	8,500 00
City of Snow Hill, Md., bonds,	20,108 20	20,700 00
State of Georgia bonds,	29,775 00	28,500 00
State of Tennessee bonds,	24,504 14	24,375 00
West Va. Cent. & Pitts R'y Co. bonds, . . .	85,875 00	85,775 00
Northern Pacific & Gt. Northern bonds, . .	24,000 00	24,000 00
Baltimore & Ohio R.R. bonds,	25,812 50	25,500 00
Union Pacific R.R. bonds,	27,000 00	26,375 00
Georgia, Carolina & Northern R.R. bonds, .	22,425 00	22,500 00

	Book Value.	Market Value.
Toledo, St. L. & W. R.R. bonds, . . .	\$21,118 75	\$18,875 00
Pennsylvania R.R. bonds, . . .	30,520 00	29,680 00
Southern Pacific R.R. bonds, . . .	23,725 00	22,500 00
Georgia & Alabama R.R. bonds, . . .	28,250 00	27,750 00
Detroit United Traction bonds, . . .	49,000 00	49,250 00
Richmond & Danville R.R. bonds, . . .	44,700 00	44,600 00
	<hr/>	<hr/>
	\$1,443,246 41	\$1,446,626 00

"THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 28, 1893. Commenced business May 1, 1898.]

PAID-UP CAPITAL, \$800,000.

S. M. PHELAN, *President.*

E. M. TREAT, *Secretary.*

INCOME.

	Credit.	
Premiums outstanding Dec. 31, 1901, . . .	\$44,680 00	
Premiums on risks written or renewed, . . .	1,477,893 62	
	<hr/>	
Total,	\$1,522,573 62	
Premiums now in course of collection, . . .	96,888 00	
	<hr/>	
Entire premiums collected,	\$1,425,685 62	
Less reinsurance and return premiums, . . .	29,318 13	
Net cash premiums received,		\$1,396,367 49
Interest and dividends received from all sources, . . .		19,984 99
Received from all other sources,		5,503 26
		<hr/>
Total income,		\$1,421,855 74
Net or ledger assets Dec. 31, 1901,	\$851,338 76	
Increase in capital stock,	600,000 00	
Premium on capital stock,	150,000 00	
	<hr/>	
		1,601,338 76
		<hr/>
Total,		\$3,023,194 50

DISBURSEMENTS.

Cash paid for matured credit claims,	\$635,258 24
Cash dividends paid,	86,000 00
Cash paid for salaries and expenses of officers and employees,	440,252 80
for taxes and fees,	17,347 44
for rent,	16,019 70
for legal expenses,	6,516 36
for advertising, printing and stationery,	29,259 82
for incidentals,	27,553 39
	<hr/>
Total disbursements,	\$1,258,207 75
	<hr/>
Balance,	\$1,764,986 75

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$673,918 15
Cash in company's office,	7,500 72

THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK. 11a

Cash deposit in bank,	\$195,789 45
Bills receivable,	4,653 81
Agents' debit balances,	15,778 12
Furniture and fixtures,	29,306 84
Certificate of deposit,	750,000 00
Premium notes,	88,039 66

Total net or ledger assets, as per balance, . . . \$1,764,986 75

OTHER ASSETS.

Interest accrued,	3,449 14
Market value of bonds over cost,	6,594 35
Gross premiums in course of collection,	96,888 00
Acc'ts owned, purchased on payment of losses, \$29,449 45	

Total assets, per company's books, . . . \$1,871,918 24

ITEMS NOT ADMITTED.

Furniture and fixtures,	\$29,306 84
Agents' debit balances,	15,778 12
Bills receivable,	4,653 81
Premiums in course of collection,	44,568 00
Total,	94,306 77

Total admitted assets, \$1,777,611 47

Deduct special deposits in other States, . . . 10,900 00

Balance, \$1,766,711 47

LIABILITIES.

Claims adjusted or in process,	\$50,246 00
Claims disputed or resisted,	3,416 00
Unearned premiums on outstanding risks,	672,206 76
Commissions and brokerage,	4,775 70

Gross liabilities, except capital, . . . \$730,644 46

Deduct liability on special deposits, . . . 3,061 26

727,583 20

Surplus as regards policy holders, . . . \$1,039,128 27

Paid-up capital, 800,000 00

Surplus over capital, \$239,128 27

RISKS AND PREMIUMS.

Credit.

Premiums.

Risks outstanding Dec. 31, 1901,	\$17,196,631 00	\$942,203 46
Risks written during 1902,	26,750,809 00	1,477,893 62

Total, \$43,947,440 00 \$2,420,097 08

Deduct risks expired and terminated, . . . 18,948,931 00 1,031,115 56

In force at end of year, \$24,998,509 00 \$1,388,981 52

12a AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,164,909 00
Claims paid from organization of company, . . .	1,288,175 00
Cash dividends declared from organization of company, . . .	132,000 00
Claims incurred during the year,	635,258 00
Company's stock owned by directors,	200,000 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United States bonds,	\$647,668 15	\$654,512 50
Missouri R.R. bonds,	26,250 00	26,000 00
	<hr/>	<hr/>
	\$673,918 15	\$680,512 50

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

WILLIAM C. LOVERING, *President.*

SYDNEY A. WILLIAMS, *Secretary.*

Office, 50 State Street, Boston.

INCOME.

	Employers' Liability.
Premiums outstanding Dec. 31, 1901, . . .	\$5,672 04
Premiums on risks written or renewed, . . .	322,900 05
	<hr/>
Total,	\$328,572 09
Premiums now in course of collection, . . .	1,004 52
	<hr/>
Entire premiums collected,	\$327,567 57
Less reinsurance and return premiums, . . .	7,313 13
Net cash premiums received,	<hr/>
Interest and dividends received from all sources,	\$320,254 44
	<hr/>
Total income,	\$332,248 56
Net or ledger assets Dec. 31, 1901,	376,993 41
	<hr/>
Total,	\$709,241 97

DISBURSEMENTS.

Cash paid for matured employers' liability claims, . . .	\$168,898 57
policy holders for profits on terminated policies, . . .	83,273 75
for salaries and expenses of officers and employees, . . .	19,869 50
for inspections,	3,850 04
for taxes and fees,	2,993 40
for rent,	1,991 75
for incidentals,	7,221 82
	<hr/>
Total disbursements,	\$288,098 83
	<hr/>
Balance,	\$421,143 14

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$374,267 00
Cash in company's office,	225 49
Cash deposit in bank,	46,650 65

Total net or ledger assets, as per balance,	\$421,143 14
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OTHER ASSETS.

Interest due and accrued,	4,886 73
Gross premiums in course of collection,	1,004 52

Total assets, per company's books,	\$427,034 39
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ITEMS NOT ADMITTED AND DEPRECIATION.

Depreciation from cost of assets,	3,244 50
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Total admitted assets,	\$423,789 89
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LIABILITIES.

Claims adjusted or in process,	\$1,000 00
Claims disputed or resisted,	100,000 00
Unearned premiums on outstanding risks,	139,204 37
Gross liabilities,	240,204 37

Surplus as regards policy holders,	\$183,585 52
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PREMIUM EXHIBIT.

	Premiums.	Conting't Prem's.
Premiums outstanding Dec. 31, 1901,	\$241,487 35	\$1,207,436 75
Premiums written during 1902,	322,900 05	1,614,500 25
Total,	\$564,387 40	\$2,821,937 00
Deduct premiums expired and terminated,	285,978 75	1,429,893 75
In force at end of year,	\$278,408 65	\$1,392,043 25

MISCELLANEOUS.

Premiums received from organization of company,	\$2,660,683 00
Claims paid from organization of company,	1,180,624 00
Profits or surplus returned during the year, 30 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Old Colony R.R. bonds,	\$20,837 50	\$22,400 00
Boston & Lowell R.R. bonds,	20,305 00	21,885 00
Philadelphia, Wil. & Balt. R.R. bonds,	10,100 00	10,800 00
State of Massachusetts bonds,	323,024 50	315,937 50
	\$374,267 00	\$371,022 50

“AMERICAN SURETY COMPANY OF NEW YORK,”
NEW YORK, N. Y.

[Incorporated April 14, 1884. Commenced business April 15, 1884.]

PAID-UP CAPITAL, \$2,500,000.

H. D. LYMAN, *President.*

H. B. ZEVELY, *Secretary.*

INCOME.

	Fidelity.	Surety.
Prem's outst'd'g Dec. 31, 1901,	\$29,245 14	\$160,011 13
Prem's on risks written or ren'd,	696,003 87	686,472 43
Total,	<u>\$725,249 01</u>	<u>\$846,483 56</u>
Prem's now in course of coll'n,	68,166 21	188,896 38
Entire premiums collected,	\$657,082 80	\$657,587 18
Less reinsur. and return prem's,	75,143 08	145,920 21
Net cash prem's received, .	<u>\$581,939 72</u>	<u>\$511,666 97</u>
Interest received on mortgages,		\$1,093,606 69
Interest and dividends received from all other sources,		206 25
Income from rents,		71,313 37
		<u>245,372 13</u>
Total income,		\$1,410,498 44
Net or ledger assets Dec. 31, 1901,		<u>5,037,607 46</u>
Total,		\$6,448,105 90

DISBURSEMENTS.

Cash paid for matured fidelity claims,	\$111,236 14
Cash paid for matured surety claims,	154,293 61
Cost of adjustment and legal expense, settlement of claims,	14,537 28
Cash dividends paid,	200,000 00
Cash paid for commissions and brokerage,	58,338 30
for salaries and expenses of officers and employees,	417,175 68
for internal revenue,	1,494 55
for inspections,	2,784 53
for taxes and fees,	19,860 20
for rent,	30,000 00
for legal expenses,	2,067 76
for real estate expenses,	159,193 54
for furniture and fixtures,	5,983 55
for advertising, printing and stationery,	23,677 06
for losses on securities sold,	7,436 09
for incidentals,	44,692 45
Total disbursements,	<u>\$1,252,770 74</u>
Balance,	\$5,195,335 16

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$3,013,217 16
Loans on mortgage of real estate (first liens),	2,500 00

Loans on collateral security (schedule A),	\$128,154 62
Book value of stocks and bonds owned (schedule B),	1,620,269 10
Cash in company's office,	1,514 27
Cash deposit in bank,	455,109 83
Total,	<u>\$5,220,764 98</u>
Deduct agents' credit balances, etc.,	25,429 82
Total net or ledger assets, as per balance,	<u>\$5,195,335 16</u>

OTHER ASSETS.

Interest due,	5,748 75
Rents due and accrued,	16,429 10
Market value of stocks and bonds over book,	169,428 53
Gross premiums in course of collection,	141,834 96
Total assets, per company's books,	<u>\$5,528,776 50</u>
Deduct special deposits in other States,	219,492 00
Balance,	<u>\$5,309,284 50</u>

LIABILITIES.

Claims adjusted or in process,	\$111,074 00
known or reported,	137,900 00
disputed or resisted,	107,588 39
Unearned premiums on outstanding risks,	667,651 27
Commissions and brokerage,	5,048 56
Gross liabilities, except capital,	<u>\$1,029,262 22</u>
Deduct liability on special deposits,	104,847 23
	<u>924,414 99</u>
Surplus as regards policy holders,	\$4,384,869 51
Paid-up capital,	2,500,000 00
Surplus over capital,	<u>\$1,884,869 51</u>

RISKS AND PREMIUMS.

<i>Fidelity.</i>		Premiums.
Risks outstanding Dec. 31, 1901,	\$117,128,418 00	\$508,666 42
Risks written during 1902,	166,845,499 00	696,003 87
Total,	<u>\$283,973,917 00</u>	<u>\$1,204,670 29</u>
Deduct risks expired and terminated,	149,464,844 00	608,445 77
In force at end of year,	<u>\$134,509,073 00</u>	<u>\$596,224 52</u>
<i>Surety.</i>		
Risks outstanding Dec. 31, 1901,	\$203,483,887 00	\$665,113 01
Risks written during 1902,	223,149,106 00	686,472 43
Total,	<u>\$426,632,993 00</u>	<u>\$1,351,585 44</u>
Deduct risks expired and terminated,	216,320,928 00	630,477 95
In force at end of year,	<u>\$210,312,065 00</u>	<u>\$721,107 49</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$13,013,875 00
Claims paid from organization of company, . . .	6,181,087 00
Cash dividends declared from organization of company, . . .	2,300,000 00
Claims incurred during the year, . . .	343,830 00
Company's stock owned by directors, . . .	950,950 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Mfg. Plant, Middletown, Conn., . . .	\$125,000 00	\$53,154 62
Suburban R.R. (Chicago) bonds, . . .	86,000 00	75,000 00
	<hr/> \$211,000 00	<hr/> \$128,154 62

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
100 shares Morton Trust Co., . . .	\$20,000 00	\$107,500 00
150 " Lawyers' Mortgage Ins. Co., . . .	18,750 00	37,500 00
2,500 " Consolidated Gas Co. of N. Y., . . .	505,343 75	541,250 00
New York city bonds, . . .	255,250 00	249,625 00
United States bonds, . . .	291,500 00	287,100 00
Province of New Brunswick bonds, . . .	9,700 00	9,700 00
State of Virginia bonds, . . .	25,030 00	38,000 00
State of Georgia bonds, . . .	30,296 25	29,640 00
State of Tennessee bonds, . . .	25,711 25	29,400 00
Salt Lake City bonds, . . .	26,375 00	25,750 00
Mexican government bonds, . . .	53,766 60	65,142 00
United States of Mexico bonds, . . .	142,590 00	144,590 63
Missouri, Kansas & Texas R'y bonds, . . .	27,606 25	34,125 00
Texas & Pacific R'y bonds, . . .	23,725 00	29,000 00
Chicago & Alton R'y bonds, . . .	42,875 00	40,000 00
N. Y. Gas & Elec. Lt., Heat & Pow. Co. bonds, . . .	53,500 00	55,500 00
Consolidated Tobacco Co. bonds, . . .	68,250 00	65,875 00
	<hr/> \$1,620,269 10	<hr/> \$1,789,697 63

"THE BANKERS' SURETY COMPANY," CLEVELAND, OHIO.

[Incorporated July 10, 1901. Commenced business Nov. 8, 1901.]

PAID-UP CAPITAL, \$500,000.

HARVEY D. GOULDER, *President.*HOWARD H. BURGESS, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1901, . . .	\$1,747 52
Premiums on risks written or renewed, . . .	66,615 47
Total, . . .	<hr/> \$68,362 99
Premiums now in course of collection, . . .	11,415 50
Entire premiums collected, . . .	<hr/> \$56,947 49
Less reinsurance and return premiums, . . .	3,718 17
Net cash premiums received, . . .	<hr/> \$53,229 32

Interest received on mortgages,	\$1,685 58
Interest and dividends received from all other sources,	13,826 02
Received from all other sources,	54 73
<hr/>	
Total income,	\$68,795 65
Net or ledger assets Dec. 31, 1901,	590,853 28
<hr/>	
Total,	\$659,648 93

DISBURSEMENTS.

Cash paid for matured fidelity and surety claims,	\$634 62
for commissions and brokerage,	13,307 42
for salaries and expenses of officers and employees,	18,759 06
for inspections,	3,695 63
for taxes and fees,	2,278 58
for rent,	3,000 00
for legal expenses,	603 25
for furniture and fixtures,	1,653 18
for advertising, printing and stationery,	5,716 24
for incidentals,	2,990 75
<hr/>	
Total disbursements,	\$52,638 73
<hr/>	
Balance,	\$607,010 20

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$65,000 00
Loans on mortgage of real estate (first liens),	72,225 00
Loans on collateral security (schedule A),	1,000 00
Cost value of stocks and bonds owned (schedule B),	390,181 17
Cash in company's office,	508 81
Cash deposit in bank,	78,595 22
<hr/>	
Total,	\$607,510 20
Deduct collateral deposits,	500 00
<hr/>	
Total net or ledger assets, as per balance,	\$607,010 20

OTHER ASSETS.

Interest due and accrued,	3,342 38
Gross premiums in course of collection,	11,415 50
<hr/>	
Total assets, per company's books,	\$621,768 08

ITEMS NOT ADMITTED AND DEPRECIATION.

Depreciation from cost of assets,	2,788 13
<hr/>	
Total admitted assets,	\$618,979 95

LIABILITIES.

Claims known or reported,	\$273 10	
Unearned premiums on outstanding risks,	28,666 45	
Commissions and brokerage,	1,958 80	
Gross liabilities, except capital,		\$30,898 35
Surplus as regards policy holders,		\$588,081 60
Paid-up capital,		500,000 00
Surplus over capital,		\$88,081 60

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$763,335 00	\$3,558 57
Risks written during 1902,	12,562,435 00	66,615 47
Total,	\$13,325,770 00	\$70,174 04
Deduct risks expired and terminated,	2,174,179 00	12,778 64
In force at end of year,	\$11,151,591 00	\$57,895 40
Deduct amount reinsured,	25,000 00	62 50
Net amount in force,	\$11,126,591 00	\$57,332 90

MISCELLANEOUS.

Premiums received from organization of company,	\$66,532 00
Claims paid from organization of company,	635 00
Claims incurred during the year,	635 00
Company's stock owned by directors,	105,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
20 shares Produce Exchange Banking Co.,	\$1,400 00	\$1,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
50 shares Coal & Iron Nat'l Bank, Cleve., O.,	\$7,150 00	\$6,750 00
50 " Market National Bank, Cleve., O.,	5,300 00	5,350 00
United States bonds,	179,959 28	178,200 00
Dayton, O., bonds,	27,346 51	27,112 50
Lakewood, O., bonds,	40,615 52	40,615 52
Cleveland, O., bonds,	28,035 62	28,035 62
Cambridge, O., bonds,	21,071 57	20,824 00
Glenville, O., bonds,	11,123 64	10,949 40
Belmont, O., bonds,	21,636 21	21,502 00
Gurnsey County, O., bonds,	15,015 69	14,910 00
Franklin County, O., bonds,	3,169 60	3,144 00
Steel Steamship Co. bonds,	29,757 53	30,000 00
	\$390,181 17	\$387,393 04

"CENTRAL ACCIDENT INSURANCE COMPANY,"
PITTSBURG, PA.

[Incorporated Jan. 13, 1895. Commenced business March 30, 1895.]

PAID-UP CAPITAL, \$150,000.

WILLIAM H. GRAHAM, *President.*

RALPH BUTLER, *Secretary.*

INCOME.

	Accident.	Health.	
Prem's outst'd'g Dec. 31, 1901, .	\$38,733 24	\$9,647 49	
Prem's on risks written or ren'd,	286,388 79	41,107 33	
Total,	\$325,122 03	\$50,754 82	
Prem's now in course of coll'n,	49,619 12	11,660 94	
Entire premiums collected, .	\$275,502 91	\$39,093 88	
Less reinsur. and return prem's,	19,030 15	949 98	
Net cash prem's received, .	\$256,472 76	\$38,143 90	
			\$294,616 66
		Plate Glass.	
Premiums outstanding Dec. 31, 1901, . .		\$3,526 84	
Premiums on risks written or renewed, . .		61,903 33	
Total,		\$65,230 17	
Premiums now in course of collection, . .		4,631 64	
Entire premiums collected,		\$60,598 53	
Less reinsurance and return premiums, . .		2,387 79	
Net cash premiums received,			58,210 74
Interest received on mortgages,			12,333 14
Interest and dividends received from all other sources, . .			1,220 00
Total income,			\$366,380 54
Net or ledger assets Dec. 31, 1901,			286,216 31
Total,			\$652,596 85

DISBURSEMENTS.

Cash paid for matured accident claims,	\$90,803 86
for matured health claims,	15,369 65
for matured plate-glass claims,	22,327 67
Cash dividends paid,	12,000 00
Cash paid for commissions and brokerage,	110,883 15
for salaries and expenses of officers and employees,	62,618 60
for taxes and fees,	6,671 34
for rent,	3,555 79
for furniture and fixtures,	1,330 84
for advertising, printing and stationery	6,182 31
for incidentals,	6,603 12
Total disbursements,	\$338,346 33
Balance,	\$314,250 52

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$225,325 00
Cost value of bonds owned (schedule A),	24,161 66
Cash in company's office,	1,374 92
Cash deposit in bank,	61,255 35
Bills receivable,	320 00
Agents' debit balances,	1,813 59
Total net or ledger assets, as per balance,	<u>\$314,250 52</u>

OTHER ASSETS.

Interest due and accrued,	2,980 84
Market value of bonds over cost,	3,138 34
Gross premiums in course of collection,	65,911 70
Furniture, supplies, etc.,	4,500 00
Total assets, per company's books,	<u>\$390,781 40</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$1,813 59
Bills receivable,	320 00
Furniture, supplies, etc.,	4,500 00
Total,	<u>6,633 59</u>
Total admitted assets,	<u>\$384,147 81</u>

LIABILITIES.

Claims adjusted or in process,	\$550 00
Claims known or reported,	10,700 00
Unearned premiums on outstanding risks,	137,817 35
Reinsurance,	250 00
Commissions and brokerage,	19,621 51
Miscellaneous,	250 00
Gross liabilities, except capital,	<u>169,188 86</u>
Surplus as regards policy holders,	\$214,958 95
Paid-up capital,	150,000 00
Surplus over capital,	<u>\$64,958 95</u>

RISKS AND PREMIUMS.

	<i>Accident.</i>	<i>Premiums.</i>
Risks outstanding Dec. 31, 1901,	\$64,012,400 00	\$158,031 24
Risks written during 1902,	120,714,850 00	286,388 79
Total,	<u>\$184,727,250 00</u>	<u>\$444,420 03</u>
Deduct risks expired and terminated,	105,641,600 00	248,851 82
In force at end of year,	\$79,085,650 00	\$195,568 21
Deduct amount reinsured,	3,556,764 00	8,891 91
Net amount in force,	<u>\$75,528,886 00</u>	<u>\$186,676 30</u>

Health.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$30,885 00	\$12,322 36
Risks written during 1902,	92,700 00	41,107 33
Total,	\$123,585 00	\$53,429 69
Deduct risks expired and terminated,	47,262 00	18,905 25
In force at end of year,	\$76,323 00	\$34,524 44

Plate Glass.

Premiums outstanding Dec. 31, 1901,	\$49,636 13
Premiums written during 1902,	61,903 33
Total,	\$111,539 46
Deduct premiums expired and terminated,	57,105 50
In force at end of year,	\$54,433 96

MISCELLANEOUS.

Premiums received from organization of company,	\$1,258,671 00
Claims paid from organization of company,	380,766 00
Cash dividends declared from organization of company,	72,000 00
Claims incurred during the year,	132,282 00
Company's stock owned by directors,	81,938 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
United Traction R.R. bonds,	\$14,991 66	\$17,500 00
Chartiers Township R.R. bonds,	5,050 00	5,700 00
Federal St. & P. V. R.R. bonds,	2,120 00	2,000 00
Youngstown Park & Fall St. R.R. bonds,	2,000 00	2,100 00
	\$24,161 66	\$27,300 00

**"THE CITY TRUST SAFE DEPOSIT AND SURETY COMPANY
OF PHILADELPHIA," PHILADELPHIA, PA.**

[Incorporated June 4, 1886. Commenced business June 4, 1886.]

PAID-UP CAPITAL, \$500,000.*

CHARLES M. SWAIN, *President.*

JAMES F. LYND, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1901, . . .	\$21,168 53
Premiums on risks written or renewed, . . .	271,023 74
Total,	<u>\$292,192 27</u>
Premiums now in course of collection, . . .	23,576 48
Entire premiums collected,	<u>\$268,615 79</u>
Less reinsurance and return premiums, . . .	45,431 03
Net cash premiums received,	\$223,184 76
Interest received on mortgages,	2,921 88
Interest and dividends received from all other sources, . . .	11,299 00
Cash recovered on losses paid,	8,820 56
Total income,	<u>\$246,226 20</u>
Net or ledger assets Dec. 31, 1901,	637,852 85
Total,	<u>\$884,079 05</u>

DISBURSEMENTS.

Cash paid for matured fidelity and surety claims, . . .	\$74,465 41
Cash dividends paid,	15,000 00
Cash paid for commissions and brokerage,	15,207 48
for salaries and expenses of officers and employees, . . .	92,988 80
for taxes and fees,	6,762 77
for legal expenses,	4,821 09
for real estate expenses,	8,628 01
for advertising, printing and stationery,	6,735 86
Total disbursements,	<u>\$224,609 42</u>
Balance,	\$659,469 63

ASSETS AS PER LEDGER ACCOUNTS.

Book value of bonds owned (schedule A),	\$274,098 00
Cash in company's office,	9,402 72
Cash deposit in bank,	196,883 61
Due from trust department for premiums collected,	179,085 30
Total net or ledger assets, as per balance,	<u>\$659,469 63</u>

* The capital of this company is \$500,000. Besides this, the company has on deposit, solely for the protection of its surety policy holders, with the Insurance Commissioner of the State of Pennsylvania, securities of the market value of \$220,384, and with the Comptroller of the State of New Jersey securities of the market value of \$54,000.

This company is doing in Pennsylvania a safe deposit and trust business, as well as a surety business; and its assets, except the deposits above referred to, are held equally liable for all its liabilities.

OTHER ASSETS.

Market value of bonds over book,	\$286 00
Gross premiums in course of collection,	19,319 21
Total assets, per company's books,	<u>\$679,074 84</u>

LIABILITIES.

Claims adjusted or in process,	\$5,568 11	
known or reported,	8,198 55	
disputed or resisted,	72,226 59	
Unearned premiums on outstanding risks,	138,928 56	
Due and accrued for rent, salaries, etc.,	1,500 00	
Commissions and brokerage,	1,060 31	
Gross liabilities, except capital,	<u>227,482 12</u>	
Surplus as regards policy holders,		\$451,592 72

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$74,143,865 00	\$275,916 68
Risks written during 1902,	69,658,263 00	271,023 74
Total,	<u>\$143,802,128 00</u>	<u>\$546,940 42</u>
Deduct risks expired and terminated,	71,951,363 00	255,745 53
In force at end of year,	<u>\$71,850,765 00</u>	<u>\$291,194 89</u>
Deduct amount reinsured,	2,354,934 00	13,748 49
Net amount in force,	<u>\$69,495,831 00</u>	<u>\$277,446 40</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$2,151,829 00
Claims paid from organization of company,	406,825 00
Cash dividends declared from organization of company,	300,000 00
Claims incurred during the year,	84,567 00
Company's stock owned by directors,	164,000 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Edison Electric Light Co. bonds,	\$25,990 00	\$25,990 00
Lehigh Valley R.R. bonds,	2,000 00	2,000 00
Philadelphia Co. bonds,	15,600 00	15,600 00
City of Philadelphia bonds,	59,350 00	59,400 00
City of Pittsburg bonds,	20,088 00	20,274 00
City of Erie bonds,	9,450 00	9,450 00
Borough of South Bethlehem bonds,	17,850 00	17,850 00
Borough of South Chester bonds,	16,800 00	16,800 00
County of Allegheny bonds,	20,490 00	20,460 00
City of Allegheny bonds,	1,070 00	1,070 00

	Book Value.	Market Value.
City of Philadelphia bonds,	\$17,170 00	\$17,220 00
Lehigh Coal & Navigation Co. bonds,	6,287 50	6,300 00
Philadelphia & Erie R.R. bonds,	8,452 50	8,470 00
Philadelphia Electric R.R. bonds,	25,000 00	25,000 00
Ogden Street R'y (Chicago) bonds,	28,500 00	28,500 00
	<hr/>	<hr/>
	\$274,098 00	\$274,384 00

"CONTINENTAL CASUALTY COMPANY," HAMMOND, IND.

[Incorporated November, 1897. Commenced business December, 1897.]

PAID-UP CAPITAL, \$300,000.

C. H. BUNKER, *President.*

A. A. SMITH, *Secretary.*

INCOME.

	Accident.	
Premiums outstanding Dec. 31, 1901,	\$467,638 33	
Premiums on risks written or renewed,	1,748,676 68	
	<hr/>	
Total,	\$2,216,315 01	
Premiums now in course of collection,	489,003 75	
	<hr/>	
Entire premiums collected,	\$1,727,311 26	
Less reinsurance and return premiums,	439,123 20	
Net cash premiums received,		\$1,288,188 06
Interest received on mortgages,		10,766 81
Interest and dividends received from all other sources,		3,947 45
Profit on securities sold,		229 75
Contribution to surplus fund,		371,700 00
		<hr/>
Total income,		\$1,674,832 07
Net or ledger assets Dec. 31, 1901,		449,752 88
		<hr/>
Total,		\$2,124,584 95

DISBURSEMENTS.

Cash paid for matured accident claims,	\$644,850 36
Cost of adjustment and legal expense, settlement of claims,	4,378 31
Cash dividends paid,	30,000 00
Cash paid for commissions and brokerage,	223,884 22
for salaries and expenses of officers and employees,	311,683 08
for medical examiners' fees,	5,910 97
for taxes and fees,	23,578 46
for rent,	9,542 61
for legal expenses,	6,034 33
for advertising, printing and stationery,	19,561 66
for incidentals,	22,201 18
	<hr/>
Total disbursements,	\$1,301,625 18
	<hr/>
Balance,	\$822,959 77

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$272,610 87
Loans on collateral security (schedule A),	100,000 00

Book value of stocks and bonds owned (schedule B),	\$171,880 38
Cash in company's office,	3,500 00
Cash deposit in bank,	133,728 08
Bills receivable,	1,114 23
Agents' debit balances,	36,917 52
Cash in transit,	99,482 76
Furniture and fixtures,	9,088 92
Total,	<u>\$828,322 76</u>
Deduct agents' credit balances, etc.,	5,362 99
Total net or ledger assets, as per balance,	<u>\$822,959 77</u>

OTHER ASSETS.

Interest due and accrued,	11,705 74
Gross premiums in course of collection,	489,003 75
Total assets, per company's books,	<u>\$1,323,669 26</u>

ITEMS NOT ADMITTED, AND DEPRECIATION.

Office furniture, etc.,	\$9,088 92
Agents' debit balances,	36,917 52
Bills receivable,	1,114 23
Depreciation from cost of assets,	20,000 00
Total,	<u>67,120 67</u>
Total admitted assets,	<u>\$1,256,548 59</u>

LIABILITIES.

Claims adjusted or in process,	\$23,048 67
known or reported,	66,799 33
disputed or resisted,	8,135 50
Unearned premiums on outstanding risks,	632,180 65
Due and accrued for rent, salaries, etc.,	2,475 79
Reinsurance,	701 20
Commissions and brokerage,	99,238 54
Gross liabilities, except capital,	<u>832,579 68</u>
Surplus as regards policy holders,	\$423,968 91
Paid-up capital,	<u>300,000 00</u>
Surplus over capital,	<u>\$123,968 91</u>

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$44,106,534 00	\$796,196 26
Risks written during 1902,	88,492,684 00	1,748,676 68
Total,	<u>\$132,599,218 00</u>	<u>\$2,544,872 94</u>
Deduct risks expired and terminated,	65,477,523 00	1,263,952 14
In force at end of year,	\$67,121,695 00	\$1,280,920 80
Deduct amount reinsured,	7,752,100 00	16,559 50
Net amount in force,	<u>\$59,369,595 00</u>	<u>\$1,264,361 30</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$2,806,722 00
Claims paid from organization of company, . . .	1,393,032 00
Cash dividends declared from organization of company, . . .	115,500 00
Claims incurred during the year,	694,033 00
Company's stock owned by directors,	216,050 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
1,500 shares Coal Belt Elevated R'y, . . .	\$112,500 00	\$100,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
2,000 shares Detroit Sanitarium, Detroit, . . .	\$50,000 00	\$50,000 00
50 " Union National Bank, Detroit, . . .	5,000 00	5,000 00
30 " Empire Theatre Co.,	3,500 00	3,500 00
200 " Frazier Lubricator Co.,	20,000 00	20,000 00
165 " Dolese & Shepard Co.,	16,500 00	16,500 00
100 " A. Booth & Co.,	5,000 00	5,000 00
100 " No. Waukegan Har. & D. Asso., . . .	5,000 00	5,000 00
United States bonds,	15,865 38	15,865 38
Los Animas Co., Col., school bonds, . . .	515 00	515 00
Platte Valley Farm & Cattle Co. bonds, . . .	48,000 00	48,000 00
Coal Belt Elevated R'y Co. bonds,	2,500 00	2,500 00
	<hr/> \$171,880 38	<hr/> \$171,880 38

CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

[Incorporated Jan. 31, 1889. Commenced business March 18, 1889.]

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President.* JAMES R. CARRET, *Secretary.*
 HENRY H. EDES, *Treasurer and Manager.*

Office, 28 State Street.

SUMMARY OF ASSETS DEC. 31, 1902.

Loans on mortgages of real estate,	\$456,700 00
Interest accrued thereon,	5,823 31
Cash in the office of the company,	452 00
Cash deposited in bank,	41,567 83
Notes receivable,	5,000 00
Eustis Street estate (foreclosed),	1,532 30
The Boston Real Estate Trust stock,	4,344 75
Commercial Street Trust stock,	37,000 00
Gross assets,	<hr/> \$552,420 19

LIABILITIES.

Notes payable,	\$38,000 00
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INCOME.

Received from premiums,	\$897 50	
from searches,	9,533 33	
from commissions,	9,181 34	
Interest and dividends rec'd from all sources, .	37,686 06	
Gross cash income,		\$57,298 23

EXPENDITURES.

Cash dividends paid,	\$16,075 00	
paid for salaries of officers and employees, .	15,906 50	
for counsel fees,	5,744 76	
for advertising,	289 50	
for office rent,	1,700 00	
for general expense and incidentals, .	10,866 14	
Loss on foreclosure of mortgages,	2,165 43	
Gross cash expenditures,		\$52,747 33

MISCELLANEOUS.

Amount of policies issued during year,	\$826,290 00
Amount of mortgages bought during year,	1,932,114 40
Amount of mortgages sold during year,	1,826,607 37
Capital stock, at par, owned by directors,	117,500 00

"THE EMPIRE STATE SURETY COMPANY," NEW YORK, N. Y.

[Incorporated Jan. 30, 1901. Commenced business April 15, 1901.]

PAID-UP CAPITAL, \$250,000.

JOHN G. JENKINS, *President*.WM. M. TOMLINS, JR., *Secretary*.

INCOME.

		Fidelity and Surety.
Premiums outstanding Dec. 31, 1901,	\$3,626 94	
Premiums on risks written or renewed,	129,063 08	
Total,	\$132,690 02	
Premiums now in course of collection,	40,480 04	
Entire premiums collected,	\$92,209 98	
Less reinsurance and return premiums,	6,150 60	
Net cash premiums received,		\$86,059 38
Interest and dividends received from all sources,		11,673 87
Profit on securities sold,		21,261 00
Trust funds,		740 00
Total income,		\$119,734 25
Net or ledger assets, Dec. 31, 1901,	\$260,982 35	
Increase of capital stock,	125,000 00	
		385,982 35
Total,		\$505,716 60

DISBURSEMENTS.

Cash paid for matured fidelity and surety claims,	\$15,703 99
Cost of adjustment and legal expenses, settlement of claims, .	3,757 49
Cash dividends paid,	15,625 00

Cash paid for commissions and brokerage,	\$13,748 12
for salaries and expenses of officers and employees,	17,649 94
for inspections,	40 48
for taxes and fees,	345 72
for rent,	3,452 09
for furniture and fixtures,	1,774 24
for advertising, printing and stationery,	2,695 81
for incidentals,	7,042 67
Total disbursements,	<u>\$81,835 55</u>
Balance,	\$423,881 05

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$1,600 00
Cost value of stocks and bonds owned (schedule A),	385,658 75
Cash in company's office,	2 39
Cash deposit in bank,	36,619 91
Total net or ledger assets, as per balance,	<u>\$423,881 05</u>

OTHER ASSETS.

Interest due and accrued,	2,560 21
Gross premiums in course of collection,	40,480 04
Total assets, per company's books,	<u>\$466,921 30</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Depreciation from cost of assets,	17,923 75
Total admitted assets,	<u>\$448,997 55</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$50,327 60
Commissions and brokerage,	4,048 00
Trust funds,	740 00
Gross liabilities, except capital,	<u>55,115 60</u>
Surplus as regards policy holders,	\$393,881 95
Paid-up capital,	250,000 00
Surplus over capital,	<u>\$143,881 95</u>

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$3,366,893 00	\$15,890 86
Risks written during 1902,	28,618,013 00	129,063 08
Total,	<u>\$31,979,906 00</u>	<u>\$144,953 94</u>
Deduct risks expired and terminated,	5,276,155 00	23,578 26
In force at end of year,	\$26,703,751 00	\$121,375 68
Deduct amount reinsured,	3,279,766 00	20,720 48
Net amount in force,	<u>\$23,423,985 00</u>	<u>\$100,655 20</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$106,035 00
Claims paid from organization of company, . . .	15,704 00
Cash dividends declared from organization of company, . . .	15,625 00
Claims incurred during the year,	15,625 00
Company's stock owned by directors,	168,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
900 shares Metropolitan St. R'y,	\$135,700 00	\$126,675 00
300 " Chesapeake & Ohio R.R.,	16,137 50	14,512 50
100 " Tennessee Coal & Iron R.R.,	7,012 50	6,000 00
300 " St. Louis & Southwestern R.R.,	22,262 50	18,900 00
200 " International Paper Co.,	9,301 50	8,925 00
200 " Wisconsin Central R.R.,	8,236 00	8,012 50
200 " Chicago Terminal R.R.,	6,987 50	6,675 00
200 " N. Y., Ontario & Western R.R.,	6,187 50	6,400 00
New York city bonds,	100,375 00	100,375 00
Consolidated Tobacco Co. bonds,	13,225 00	13,225 00
Colorado Midland R.R. bonds,	8,512 50	8,200 00
Chicago Terminal R.R. bonds,	17,948 75	17,250 00
Toledo, St. Louis & Southern R.R. bonds,	8,412 50	7,575 00
Colorado Fuel & Iron R.R. bonds,	9,837 50	9,550 00
Third Ave. R.R. bonds,	9,862 50	9,800 00
Tennessee Coal & Iron R.R. bonds,	4,700 00	4,700 00
Union Ferry bonds,	960 00	960 00
	<hr/>	<hr/>
	\$385,658 75	\$367,735 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

SAMUEL APPLETON, *Manager and Attorney.**Office, 71 Kilby Street, Boston.*

INCOME.

	Accident.	Health.
Prem's outst'd'g Dec. 31, 1901,	\$37,293 94	\$4,142 44
Prem's on risks written or ren'd,	286,001 33	21,508 64
	<hr/>	<hr/>
Total,	\$323,295 27	\$25,651 08
Prem's now in course of coll'n,	44,067 68	3,413 50
	<hr/>	<hr/>
Entire premiums collected,	\$279,227 59	\$22,237 58
Less reinsur. and return prem's,	61,978 53	4,444 42
	<hr/>	<hr/>
Net cash prem's received,	\$217,249 06	\$17,793 16
	<hr/>	<hr/>
		\$235,042 22

30a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

	General Liability.	Fidelity.
Prem's outst'd'g Dec. 31, 1901, .	\$292,415 14	\$3,214 42
Prem's on risks written or ren'd,	2,026,142 87	68,089 28
Total,	\$2,318,558 01	\$71,303 70
Prem's now in course of coll'n,	344,135 80	2,837 63
Entire premiums collected, .	\$1,974,422 21	\$68,466 07
Less reinsur. and return prem's,	310,908 91	16,961 06
Net cash prem's received, .	\$1,663,513 30	\$51,505 01
Interest and dividends received from all sources,		\$1,715,018 31
Total income,		\$1,997,851 80
Net or ledger assets, Dec. 31, 1901,		1,477,643 14
Total,		\$3,475,494 94

DISBURSEMENTS.

Cash paid for matured accident claims,	\$87,675 33
for matured health claims,	10,086 57
for matured general liability claims,	666,272 59
for matured fidelity claims,	13,672 56
Cost of adjustment and legal expense, settlement of claims, .	167,962 98
Cash paid for commissions and brokerage,	491,829 77
for salaries and expenses of officers and employees, .	54,954 63
for inspections,	21,777 64
for taxes and fees,	37,326 04
for rent,	21,343 78
for legal expenses,	6,005 45
for furniture and fixtures,	1,438 26
for advertising, printing and stationery,	20,341 69
for losses on securities sold,	34 50
remitted to home office,	183,406 09
for incidentals,	16,933 94
Total disbursements,	\$1,801,061 82
Balance,	\$1,674,433 12

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$1,470,106 80
Cash in company's office,	1,800 00
deposit in bank,	789 29
deposited with trustees,	201,737 03
Total net or ledger assets, as per balance,	\$1,674,433 12

OTHER ASSETS.

Interest due and accrued,	12,101 25
Market value of bonds over cost,	8,469 45
Gross premiums in course of collection,	383,462 01
Total assets, per company's books,	\$2,078,465 83

ITEMS NOT ADMITTED.

Cash not in control of trustees,	\$2,589 29
Total admitted assets,	\$2,075,876 54
Deduct special deposits in other States,	177,968 75
Balance,	\$1,897,907 79

LIABILITIES.

Claims adjusted or in process,	\$99,615 00
Claims disputed or resisted,	364,695 00
Unearned premiums on outstanding risks,	858,784 88
Commissions and brokerage,	103,712 79
Gross liabilities, except deposit capital,	\$1,426,807 67
Deduct liability on special deposits,	74,394 63
	1,352,413 04
Surplus as regards policy holders,	\$545,494 75
Deposit capital,	200,000 00
Surplus over deposit capital,	\$345,494 75

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$39,252,695 00	\$174,456 42
Risks written during 1902,	64,350,300 00	286,001 33
Total,	\$103,602,995 00	\$460,457 75
Deduct risks expired and terminated,	57,838,145 00	257,058 42
In force at end of year,	\$45,764,850 00	\$203,399 33
Deduct amount reinsured,	2,774,850 00	12,332 74
Net amount in force,	\$42,990,000 00	\$191,066 59

Health.

Risks outstanding Dec. 31, 1901,	\$2,689,070 00	\$11,951 41
Risks written during 1902,	4,839,470 00	21,508 64
Total,	\$7,528,540 00	\$33,460 05
Deduct risks expired and terminated,	3,490,040 00	15,511 32
In force at end of year,	\$4,038,500 00	\$17,948 73
Deduct amount reinsured,	189,700 00	842 86
Net amount in force,	\$3,848,800 00	\$17,105 87

General Liability.

	Premiums.
Premiums outstanding Dec. 31, 1901,	\$1,248,694 46
Premiums written during 1902,	2,026,142 87
Total,	\$3,274,837 33
Deduct premiums expired and terminated,	1,841,321 50
In force at end of year,	\$1,433,515 83
Deduct amount reinsured,	636 13
Net amount in force,	\$1,432,879 70

Fidelity.

Risks outstanding Dec. 31, 1901,	\$10,716,375 00	\$47,628 33
Risks written during 1902,	15,320,075 00	68,089 28
Total,	\$26,036,450 00	\$115,717 61
Deduct risks expired and terminated,	14,629,800 00	65,021 39
In force at end of year,	\$11,406,650 00	\$50,696 22
Deduct amount reinsured,	25,750 00	114 25
Net amount in force,	\$11,380,900 00	\$50,581 97

MISCELLANEOUS.

Claims incurred during the year,	\$1,032,803 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Atchison R.R. bonds,	\$21,815 00	\$25,500 00
Baltimore & Ohio R.R. bonds,	49,450 00	47,500 00
Boston & Maine R.R. bonds,	15,750 00	18,450 00
City of Buffalo, N. Y., bonds,	52,000 00	50,500 00
City of Los Angeles, Cal., bonds,	20,690 00	20,200 00
City of Cincinnati, Ohio, bonds,	113,937 50	110,000 00
City of Lynn, Mass., bonds,	54,562 50	54,000 00
City of Portland, Ore., bonds,	67,350 00	67,800 00
City of Providence, R. I., bonds,	105,045 00	101,480 00
City of Springfield, Mass., bonds,	5,093 75	5,500 00
Dexter & Piscataquis R.R. bonds,	35,525 00	37,100 00
Eastern R.R. bonds,	6,062 50	5,350 00
Fort St. Union Depot Co., Detroit, bonds,	25,500 00	27,000 00
Lowell, Lawrence & Haverhill St. R'y bonds,	31,100 00	31,500 00
Maine Cent.-European & N. Amer. R.R. bonds,	11,400 00	11,000 00
N. Y. Central & Hudson River R.R. bonds,	74,205 00	73,000 00
Northern Pacific-Great Northern R.R. bonds,	97,190 00	94,750 00
Pennsylvania R.R. bonds,	5,600 00	5,950 00
Phila., Wilmington & Baltimore R.R. bonds,	50,375 00	54,000 00
Portland & Rumford Falls R.R. bonds,	35,600 00	37,450 00
Read. Co. & Phila. & Read. C. & I. Co. bonds,	9,825 00	9,737 50
Seattle Electric Co. bonds,	24,750 00	26,250 00
State of Massachusetts bonds,	147,895 00	145,195 00

	Cost Value.	Market Value.
Town of Andover, Mass , bonds, . . .	\$55,125 00	\$52,500 00
Town of Canton, Mass , bonds, . . .	3,270 00	3,270 00
United States bonds, . . .	271,758 05	285,468 75
Western Telephone & Telegraph Co. bonds, . .	52,850 00	52,125 00
Western Union Telegraph Co. bonds, . . .	26,382 50	26,000 00
	<hr/> \$1,470,106 80	<hr/> \$1,478,576 25

“THE FIDELITY AND CASUALTY COMPANY OF NEW YORK,”
NEW YORK, N. Y.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, \$250,000.

GEORGE F. SEWARD, *President.*

ROBERT J. HILLAS, *Secretary.*

INCOME.

Cash received for accident and health risks, .	\$2,087,774 22	
Deduct reinsurance and return premiums, .	625,927 25	
Net cash rec'd for acc. and health risks, .		\$1,461,846 97
Cash received for general liability risks, .	\$2,133,652 96	
Deduct reinsurance and return premiums, .	342,089 63	
Net cash rec'd for general liability risks, .		1,791,563 33
Cash received for burglary risks, . . .	\$462,777 16	
Deduct reinsurance and return premiums, .	76,952 44	
Net cash received for burglary risks, .		385,824 72
Cash received for fidelity and surety risks, .	\$330,271 43	
Deduct reinsurance and return premiums, .	45,691 12	
Net cash rec'd for fidelity and surety risks, .		284,580 31
Cash received for plate-glass risks, . . .	\$294,039 49	
Deduct reinsurance and return premiums, .	38,126 55	
Net cash received for plate-glass risks, .		255,912 94
Cash received for steam-boiler risks, . . .	\$434,457 76	
Deduct reinsurance and return premiums, .	124,650 10	
Net cash received for steam-boiler risks, .		309,807 66
Interest and dividends received from all sources, . . .		134,742 82
Income from rents,		64,038 98
Profit on securities sold,		64,230 62
Received from all other sources,		9,596 84
Total income,		<hr/> \$4,762,145 19
Net or ledger assets Dec. 31, 1901,		<hr/> 3,435,781 63
Total,		<hr/> \$8,197,926 82

DISBURSEMENTS.

Cash paid for matured accident and health claims, . . .	\$512,114 10
for matured burglary claims,	105,761 15
for matured general liability claims,	809,651 26
for matured fidelity and surety claims,	45,267 41
for matured plate-glass claims,	75,344 49
for matured steam-boiler claims,	46,188 56
Cost of adjustment and legal expense, settlement of claims, .	227,687 28
Cash dividends paid,	62,500 00
Cash paid for commissions and brokerage,	1,178,194 60
for salaries and expenses of officers and employees,	481,918 29
for inspections,	148,149 38
for taxes and fees,	81,450 99

Cash paid for rent,	\$37,705 98
for legal expenses,	1,583 45
for real estate expenses,	35,113 92
for furniture and fixtures,	6,202 08
for advertising, printing and stationery,	50,173 28
for incidentals,	69,751 94
Total disbursements,	<u>\$3,974,758 16</u>
Balance,	\$4,223,168 66

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$621,160 53
Loans on collateral security (schedule A),	285,000 00
Book value of stocks and bonds owned (schedule B),	3,247,910 53
Cash in company's office,	17,196 57
Cash deposited in banks,	65,326 04
Bills receivable,	4,441 82
Miscellaneous,	4,008 85
Total,	<u>\$4,245,044 34</u>
Deduct ledger liabilities,	21,875 68
Total net or ledger assets, as per balance,	<u>\$4,223,168 66</u>

OTHER ASSETS.

Interest accrued,	2,987 51
Rents accrued,	1,087 46
Market value of stocks and bonds over book,	592,730 47
Reserve reinsurance deposit,	33,574 58
Gross premiums in course of collection,	568,836 44
Total assets, per company's books,	<u>\$5,422,385 12</u>

ASSETS NOT ADMITTED.

Bills receivable,	4,441 82
Total admitted assets,	<u>\$5,417,943 30</u>
Deduct special deposits in other States,	109,755 00
Balance,	<u>\$5,308,188 30</u>

LIABILITIES.

Claims adjusted or in process,	\$239,144 34
known or reported,	47,500 00
disputed or resisted,	628,050 14
Unearned premiums on outstanding risks,	2,364,551 64
Commissions and brokerage,	149,262 68
Due and accrued for rent, salaries, etc.,	35,563 94
Contingent fund,	250,000 00
Gross liabilities, except capital,	<u>\$3,714,072 74</u>
Deduct liability on special deposits,	109,755 00
	<u>3,604,317 74</u>
Surplus as regards policy holders,	\$1,703,870 56
Paid-up capital,	250,000 00
Surplus over capital,	<u>\$1,453,870 56</u>

RISKS AND PREMIUMS.

<i>Accident.</i>		Premiums.
Risks outstanding Dec. 31, 1901,	\$337,760,397 00	\$997,497 68
Risks written during 1902,	.589,016,717 00	1,606,031 11
Total,	\$926,777,114 00	\$2,603,528 79
Deduct risks expired and terminated,	.523,223,425 00	1,415,210 41
In force at end of year,	\$403,553,689 00	\$1,188,318 38
Deduct amount reinsured,	35,000 00	128 50
Net amount in force,	\$403,518,689 00	\$1,188,189 88

<i>Health.</i>		
Risks outstanding Dec. 31, 1901,	\$30,398,096 00	\$226,204 65
Risks written during 1902,	.39,873,714 00	537,530 11
Total,	\$70,271,810 00	\$763,734 76
Deduct risks expired and terminated,	.41,825,715 00	373,865 55
In force at end of year,	\$28,446,095 00	\$389,869 21

<i>General Liability.</i>		
Premiums outstanding Dec. 31, 1901,	\$1,336,165 75	
Premiums written during 1902,	2,161,735 16	
Total,	\$3,497,900 91	
Deduct premiums expired and terminated,	1,966,725 40	
In force at end of year,	\$1,531,175 51	
Deduct amount reinsured,	2,893 32	
Net amount in force,	\$1,528,282 19	

<i>Burglary.</i>		
Risks outstanding Dec. 31, 1901,	\$49,063,652 00	\$355,404 62
Risks written during 1902,	.67,784,252 00	466,354 28
Total,	\$116,847,904 00	\$821,758 90
Deduct risks expired and terminated,	.57,416,739 00	416,295 01
In force at end of year,	\$59,431,165 00	\$405,463 89
Deduct amount reinsured,	142,833 00	566 33
Net amount in force,	\$59,288,332 00	\$404,897 56

<i>Fidelity and Surety.</i>		
Risks outstanding Dec. 31, 1901,	\$60,174,986 00	\$256,769 34
Risks written during 1902,	.77,556,787 00	335,844 97
Total,	\$137,731,773 00	\$592,614 31
Deduct risks expired and terminated,	.74,330,213 00	303,462 77
In force at end of year,	\$63,401,560 00	\$289,151 54
Deduct amount reinsured,	117,500 00	451 25
Net amount in force,	\$63,284,060 00	\$288,700 29

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$9,658,701 00	\$240,054 63
Risks written during 1902,	11,846,682 00	295,676 89
Total,	\$21,505,383 00	\$535,731 52
Deduct risks expired and terminated,	11,026,613 00	275,634 92
In force at end of year,	\$10,478,770 00	\$260,096 60
Deduct amount reinsured,	1,680 00	68 26
Net amount in force,	\$10,477,090 00	\$260,028 34

Steam Boiler.

Risks outstanding Dec. 31, 1901,	\$115,982,986 00	\$542,214 57
Risks written during 1902,	112,936,469 00	445,202 90
Total,	\$228,919,455 00	\$987,417 47
Deduct risks expired and terminated,	99,797,686 00	386,329 30
In force at end of year,	\$129,121,769 00	\$601,088 17

MISCELLANEOUS.

Premiums received from organization of company,	\$41,468,991 00
Claims paid from organization of company,	15,794,372 00
Cash dividends declared from organization of company,	676,250 00
Claims incurred during the year,	1,594,327 00
Company's stock owned by directors,	174,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
800 shares Metropolitan Street R'y Co.,	\$113,200 00	\$110,000 00
100 " Manhattan R'y Co.,	14,800 00	
16 " Chic., St. P'l, Minn. & Om. R'y Co.,	2,960 00	
4 " Central Trust Co. of N. Y.,	7,700 00	
600 " Union Pacific R.R. Co.,	60,225 00	75,000 00
200 " U. S. Steel Corporation,	6,775 00	
100 " Nash., Chatt. & St. Louis R'y Co.,	10,500 00	
200 " Reading Company,	8,650 00	
Ann Arbor R.R. bond,	965 00	100,000 00
Canada Southern R'y bond,	1,065 00	
Milwaukee & Northern R.R. bonds,	2,340 00	
100 shares Evans. & Terre Haute R.R. Co.,	3,400 00	
Union Pacific R.R. bonds,	37,012 50	100,000 00
800 shares Union Pacific R.R. Co.,	80,300 00	
100 " Mo., Kansas & Texas R'y Co.,	5,600 00	
	\$355,492 50	\$285,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
500 shares	Atch., Topeka & Santa Fé R'y, .	\$49,250 00	\$50,312 50
650 "	Baltimore & Ohio R.R. Co., .	63,150 00	61,750 00
1,000 "	Brooklyn City R.R. Co, .	23,167 50	24,400 00
200 "	Brooklyn Union Gas Co., .	45,000 00	44,000 00
300 "	Chicago & Alton R'y Co., .	24,587 50	21,450 00
500 "	Chicago & Eastern Ill. R.R. Co., .	51,200 00	63,250 00
550 "	Chic., Mil. & St. Paul R'y Co., .	69,962 50	105,175 00
1,500 "	Chic. & North Western R'y Co., .	212,900 00	339,500 00
37½ "	Chic., Rock Isl. & Pacific R'y Co.,	3,750 00	6,750 00
500 "	Ch., St. P'l, Minn. & Om. R'y Co.,	70,150 00	95,000 00
500 "	Cl., Cin., Ch. & St. Louis R'y Co,	51,193 75	58,750 00
250 "	Consolidated Gas Co. of N. Y., .	29,550 00	53,375 00
500 "	Delaware & Hudson Canal Co., .	61,225 00	85,500 00
1,625 "	Great Northern R'y Co., .	191,368 75	326,625 00
500 "	Hocking Valley R'y Co., .	43,250 00	47,750 00
200 "	Illinois Central R.R. Co., .	28,600 00	29,250 00
400 "	Lake Shore & Mich. So. R'y Co., .	52,450 00	124,000 00
617 "	Morris & Essex Ext. R.R., .	58,172 50	65,386 00
550 "	N. Y., Lack. & Western R'y Co., .	58,850 00	75,350 00
3,000 "	Pennsylvania R.R. Co., .	194,387 50	233,625 00
450 "	Pitts., Cin. Ch. & St. L. R'y Co., .	40,275 00	49,950 00
1,000 "	Pitts, McK. & Yough. R.R. Co., .	60,875 00	70,000 00
300 "	Rome, Watert. & Ogdens. R.R., .	33,050 00	41,100 00
500 "	Union Pacific R.R. Co., .	44,125 00	46,250 00
200 "	United N. J. R.R. & C. Co., .	45,243 75	56,200 00
Atchison, Topeka & Santa Fé R'y bonds,		186,468 75	192,875 00
Brooklyn & Montauk R.R. bonds, .		27,434 00	26,500 00
Canada Southern R'y bonds, .		26,445 00	26,625 00
Central Ohio R.R. bonds, .		25,000 00	26,750 00
Central R.R. of New Jersey bonds, .		25,625 00	33,906 25
Chesapeake & Ohio R'y bonds, .		27,400 00	30,900 00
Chic., Rock Island & Pacific R.R. gold bonds, .		147,875 00	152,187 50
Cin., Ind., St. Louis & Chicago R'y bonds, .		23,625 00	25,125 00
Erie R.R. Co. bonds, .		139,387 50	142,250 00
Iowa Central R'y bonds, .		26,785 00	28,875 00
Lake Erie & Western R.R. bonds, .		25,996 53	29,875 00
Pennsylvania R.R. bonds, .		156,413 75	158,250 00
Pittsburgh, Cleveland & Toledo R.R. bonds, .		22,050 00	25,200 00
Rio Grande Western R'y bonds, .		50,730 00	49,750 00
Union Pacific R.R. bonds, .		102,257 50	104,500 00
United States bonds, .		108,165 00	109,755 00
Wabash R.R. bonds, .		25,500 00	29,031 25
Western Union Telegraph Co. bonds, .		25,000 00	27,875 00
Wisconsin Central R.R. bonds, .		27,200 00	27,750 00
City of New York bonds, .		379,468 75	354,837 50
City of Richmond, Va., bonds, .		12,600 00	12,875 00
State of Indiana (school) bonds, .		50,750 00	50,250 00

\$3,247,910 53 \$3,840,641 00

“FIDELITY AND DEPOSIT COMPANY OF MARYLAND,”
BALTIMORE, MD.

[Incorporated February, 1890. Commenced business June, 1890.]

PAID-UP CAPITAL, \$2,000,000.

EDWIN WARFIELD, *President.*

HARRY NICODEMUS, *Secretary.*

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1901,	\$107,544 73
Premiums on risks written or renewed,	1,279,470 22
Total,	<u>\$1,387,014 95</u>
Premiums now in course of collection,	135,489 58
Entire premiums collected,	\$1,251,525 37
Less reinsurance and return premiums,	23,531 13
Net cash premiums received,	<u>\$1,227,994 24</u>
Interest and dividends received from all sources,	175,845 90
Income from rents,	43,296 28
Profit from safe deposit department,	95,635 73
Total income,	<u>\$1,542,772 15</u>
Net or ledger assets Dec. 31, 1901,	5,608,887 06
Total,	<u>\$7,151,659 21</u>

DISBURSEMENTS.

Cash paid for matured fidelity and surety claims,	\$454,906 97
Cost of adjustment and legal expenses, settlement of claims,	53,150 65
Cash dividends paid,	279,993 00
Cash paid for commissions and brokerage,	334,248 12
for salaries and expenses of officers and employees,	99,014 75
for taxes and fees,	57,896 88
for rent,	9,208 30
for legal expenses,	21,787 42
for real estate expenses,	15,726 39
for furniture and fixtures,	4,417 62
for advertising, printing and stationery,	31,189 25
for losses on securities sold,	46,186 66
for incidentals,	56,174 57
Total disbursements,	<u>\$1,463,900 58</u>
Balance,	<u>\$5,687,758 63</u>

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$670,000 00
Market value of stocks and bonds owned (schedule A),	4,782,700 00
Cash in company's office,	25,309 28
Cash deposit in bank,	209,749 35
Total net or ledger assets, as per balance,	<u>\$5,687,758 63</u>

OTHER ASSETS.

Gross premiums in course of collection,	\$135,489 58
Total assets, per company's books,	\$5,823,248 21
Deduct special deposits in other States,	476,174 00
Balance,	\$5,347,074 21

LIABILITIES.

Claims adjusted or in process,	\$31,012 45
known or reported,	26,032 91
disputed or resisted,	139,989 08
Unearned premiums on outstanding risks,	717,297 87
Commissions and brokerage,	32,682 33
Gross liabilities, except capital,	\$947,014 64
Deduct liability on special deposits,	36,529 00
	910,485 64
Surplus as regards policy holders,	\$4,436,588 57
Paid-up capital,	2,000,000 00
Surplus over capital,	\$2,436,588 57

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$280,874,740 00	\$1,409,397 09
Risks written during 1902,	290,002,918 00	1,279,470 22
Total,	\$570,877,658 00	\$2,688,867 31
Deduct risks expired and terminated,	254,319,964 00	1,254,271 58
In force at end of year,	\$316,557,694 00	\$1,434,595 73

MISCELLANEOUS.

Premiums received from organization of company,	\$7,782,674 00
Claims paid from organization of company,	2,432,094 00
Cash dividends declared from organization of company,	1,254,896 00
Claims incurred during the year,	306,664 00
Company's stock owned by directors,	492,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,525 shares Nat'l Mechanics' B'k, Balt., Md.,	\$50,300 00	\$50,300 00
244 " Nat'l Union Bank, Baltimore, Md.,	28,500 00	28,500 00

	Book Value.	Market Value.
449 shares Far. & Mer. Nat'l B'k, Balt., Md., .	\$31,400 00	\$31,400 00
121 " Merchants' Nat'l B'k, Balt., Md., .	23,600 00	23,600 00
United Railways & Electric Co. bonds, . .	458,800 00	458,800 00
State of Georgia bonds,	140,000 00	140,000 00
State of Maryland bonds,	103,000 00	103,000 00
State of Tennessee bonds,	28,500 00	28,500 00
City of Baltimore, Md., bonds,	1,234,800 00	1,234,800 00
City of New York bonds,	218,000 00	218,000 00
City of Buffalo, N. Y., bonds,	51,500 00	51,500 00
City of Mobile, Ala., bonds,	25,500 00	25,500 00
City of Norfolk, Va., bonds,	11,200 00	11,200 00
City of Westminster, Md., bonds,	20,000 00	20,000 00
City of Frederick, Md., bonds,	41,000 00	41,000 00
City of Rockville, Md., bonds,	10,500 00	10,500 00
City of Petersburg, Va., bonds,	27,500 00	27,500 00
City of Richmond, Va., bonds,	26,000 00	26,000 00
City of Havana, Cuba, bonds,	25,000 00	25,000 00
City of Hyattsville, Md., bonds,	18,500 00	18,500 00
Lucas County, Ohio, bonds,	33,300 00	33,300 00
Montgomery County, Ala., bonds,	33,900 00	33,900 00
Baltimore Traction Co. bonds,	120,000 00	120,000 00
City & Suburban R'y bonds,	54,200 00	54,200 00
Lake Roland Elevated R.R. bonds,	41,300 00	41,300 00
Charleston City St. R'y bonds,	25,200 00	25,200 00
Balt., Catonsville & Ellicott Mills R'y bonds, .	11,000 00	11,000 00
Atlanta, Ga., Consolidated St. R'y bonds, .	26,000 00	26,000 00
Second Ave. Traction Co., Pitts., Pa., bonds, .	11,500 00	11,500 00
Wheeling & Lake Erie R.R. bonds,	189,000 00	189,000 00
Monongahela River R.R. bonds,	65,000 00	65,000 00
Charleston & Western Carolina R'y bonds, .	114,000 00	114,000 00
Baltimore & Ohio R.R. bonds,	90,500 00	90,500 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	50,500 00	50,500 00
Wilmington & Weldon R.R. bonds,	60,500 00	60,500 00
Raleigh & Gaston R.R. bonds,	34,800 00	34,800 00
Georgia Pacific R'y bonds,	13,600 00	13,600 00
Petersburg R.R. bonds,	12,600 00	12,600 00
Virginia Midland R'y bonds,	45,300 00	45,300 00
Consolidated Gas Co., Baltimore, Md., bonds, .	168,000 00	168,000 00
Georgia & Alabama R'y bonds,	222,000 00	222,000 00
West Fairmount Coal & Coke Co. bonds, . .	133,000 00	133,000 00
United States of America bonds,	108,000 00	108,000 00
Montana Coal & Coke Co. bonds,	48,000 00	48,000 00
British consols,	244,700 00	244,700 00
Baltimore & Ohio R.R. bonds,	94,000 00	94,000 00
St. Michaels, Md., bonds,	12,000 00	12,000 00
Knoxville Traction Co. bonds,	20,200 00	20,200 00
Savannah, Florida & Western R.R. bonds, .	29,400 00	29,400 00
Central R'y Co. of Baltimore, Md., bonds, . .	9,200 00	9,200 00
Atlantic Coast Line of Conn. bonds,	48,500 00	48,500 00
Borough of Carlisle, Pa., bonds,	8,400 00	8,400 00
Gaston Gas Coal Co. bonds,	31,500 00	31,500 00

\$4,782,700 00 \$4,782,700 00

UNITED STATES BRANCH OF "THE FRANKFORT MARINE
ACCIDENT AND PLATE-GLASS INSURANCE COMPANY,"
FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. G. Voss, *U. S. Manager, New York, N. Y.*

INCOME.

	Accident.	General Liability.	
Prem's outst'd'g Dec. 31, 1901, .	\$33,882 89	\$233,773 20	
Prem's on risks written or ren'd,	43,948 60	1,079,082 39	
Total,	\$77,831 49	\$1,312,855 59	
Prem's now in course of coll'n,	6,801 34	274,301 78	
Entire premiums collected,	\$71,030 15	\$1,038,553 81	
Less reinsur. and return prem's,	25,945 76	79,430 24	
Net cash prem's received, .	\$45,084 39	\$959,123 57	
			\$1,004,207 96
	Plate Glass.	Marine.	
Prem's outst'd'g Dec. 31, 1901, .	\$14,380 76	\$6,608 10	
Prem's on risks written or ren'd,	44,947 99	10,080 27	
Total,	\$59,328 75	\$16,688 37	
Prem's now in course of coll'n,	1,222 63	-	
Entire premiums collected,	\$58,106 12	-	
Less reinsur. and return prems,	49,115 75	\$1,506 86	
Net cash prem's received, .	\$8,990 37	\$15,181 51	
			24,171 88
Interest and dividends received from all sources,			33,028 33
Received from home office,			11,242 06
Total income,			\$1,072,650 23
Net or ledger assets, Dec. 31, 1901,			879,642 41
Total,			\$1,952,292 64

DISBURSEMENTS.

Cash paid for matured accident claims,	\$23,422 67
for matured general liability claims,	558,003 70
for matured marine claims,	21,983 33
for matured plate glass claims,	27,968 69
Cash dividends paid,	6,000 00
Cash paid for commissions and brokerage,	259,555 96
for salaries and expenses of officers and employees,	120,293 30

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Cash paid for inspections,	\$10,430 66
for taxes and fees,	19,719 15
for advertising, printing and stationery,	5,931 84
for incidentals,	17,526 93

Total disbursements, \$1,070,836 23

Balance, \$881,456 41

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$844,383 74
Cash in company's office,	505 21
Cash deposit in bank,	36,567 46

Total net or ledger assets, as per balance, \$881,456 41

OTHER ASSETS.

Interest due,	100 00
Gross premiums in course of collection,	279,505 79

Total assets, per company's books, \$1,161,062 20

ITEMS NOT ADMITTED, AND DEPRECIATION.

Cash not in control of trustees,	\$505 21
Depreciation from cost of assets,	1,204 99
Total,	<u>1,710 20</u>

Total admitted assets, \$1,159,352 00

LIABILITIES.

Claims adjusted or in process,	\$62,179 00
known or reported,	8,401 67
disputed or resisted,	231,534 36
Unearned premiums on outstanding risks,	404,878 59
Commissions and brokerage,	104,700 44
Miscellaneous,	7,500 00
Gross liabilities, except deposit capital,	<u>819,194 06</u>

Surplus as regards policy holders,	\$340,157 94
Deposit capital,	200,000 00

Surplus over deposit capital, \$140,157 94

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$14,841,400 00	\$69,911 60
Risks written during 1902,	20,058,400 00	43,948 60

Total,	\$34,899,800 00	\$113,860 20
Deduct risks expired and terminated,	21,945,900 00	79,511 33

In force at end of year, \$12,953,900 00 \$34,348 87

General Liability.

	Premiums.
Premiums outstanding Dec. 31, 1901,	\$672,034 62
Premiums written during 1902,	1,079,082 39
Total,	\$1,751,117 01
Deduct premiums expired and terminated,	965,767 40
In force at end of year,	\$785,349 61

Plate Glass.

Risks outstanding Dec. 31, 1901,	\$3,592,875 00	\$77,920 64
Risks written during 1902,	2,047,913 00	44,947 99
Total,	\$5,640,788 00	\$122,868 63
Deduct risks expired and terminated,	2,061,832 00	80,339 17
In force at end of year,	\$3,578,956 00	\$42,529 46
Deduct amount reinsured,	3,578,956 00	42,529 46

Marine.

Risks outstanding Dec. 31, 1901,	\$209,861 00	\$7,866 76
Risks written during 1902,	3,078,132 00	10,080 27
Total,	\$3,287,993 00	\$17,947 03
Deduct risks expired and terminated,	2,975,948 00	17,298 17
In force at end of year,	\$312,045 00	\$648 86
Deduct amount reinsured,	312,045 00	648 86

MISCELLANEOUS.

Claims incurred during the year,	\$631,378 00
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*SCHEDULE A.**Bonds owned by the Company.*

	Cost Value.	Market Value.
United States bonds,	\$254,225 00	\$258,600 00
Illinois Central R.R. bonds,	74,476 25	75,330 00
Lake Shore R.R. bonds,	65,213 04	64,050 00
Union Pacific R.R. bonds,	69,954 58	70,266 25
Northern Pacific R.R. bonds,	61,597 80	62,250 00
Central Pacific R.R. bonds,	30,237 50	30,337 50
Atch., Topeka & Santa Fé R.R. bonds,	31,287 50	30,675 00
Chicago, Milwaukee & St. Paul R.R. bonds,	48,775 00	47,650 00
Houston & Texas Central R.R. bonds,	22,300 00	22,250 00
Denver & Rio Grande R.R. bonds,	22,075 00	21,300 00
Pitts., Cin., Chic. & St. Louis R.R. bonds,	19,841 67	19,100 00
Chic., Rock Isl. & Pacific R.R. bonds,	22,625 00	21,700 00
Chicago & Northwestern R.R. bonds,	21,925 00	21,000 00
City of Frankfort bonds,	99,850 40	98,670 00
	\$844,383 74	\$843,178 75

44a THE GENERAL ACCIDENT ASSURANCE CORPORATION, LTD.

UNITED STATES BRANCH OF "THE GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED," PERTH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

MUIR & HAUGHTON, U. S. Managers, Philadelphia, Pa.

INCOME.

	Accident.	General Liability.	
Prem's outst'd'g Dec. 31, 1901, .	\$6,750 46	\$11,496 24	
Prem's on risks written or ren'd,	220,232 85	256,629 53	
Total,	\$226,983 31	\$268,125 77	
Prem's now in course of coll'n,	7,258 52	27,483 80	
Entire premiums collected,	\$219,724 79	\$240,641 97	
Less reinsur. and return prem's,	41,465 11	39,359 71	
	<u>\$178,259 68</u>	<u>\$201,282 26</u>	
			\$379,541 94

	Burglary.	
Premiums outstanding Dec. 31, 1901, . . .	\$6,637 92	
Premiums on risks written or renewed, . . .	41,050 87	
Total,	\$47,688 79	
Premiums now in course of collection, . . .	8,651 46	
Entire premiums collected,	\$39,037 33	
Less reinsurance and return premiums, . . .	9,464 05	
Net cash premiums received,		29,573 28
Interest received on mortgages,		1,004 81
Interest and dividends received from all other sources, . . .		10,581 69
Income from rents,		1,804 09
Profit on securities sold,		25 00
Received from home office,		34,110 00
Total income,		<u>\$456,640 81</u>
Net or ledger assets Dec. 31, 1901,		411,478 78
Total,		<u>\$868,119 59</u>

DISBURSEMENTS.

Cash paid for matured accident claims,	\$90,901 35
for matured general liability claims,	43,445 60
for matured burglary claims,	6,945 35
Cost of adjustment and legal expense, settlement of claims, .	5,696 65
Cash paid for commissions and brokerage,	123,370 99
for salaries and expenses of officers and employees,	27,326 54
for medical examiners' fees,	2,763 81
for inspections,	1,130 05
for taxes and fees,	7,736 42
for rent,	479 99
for legal expenses,	291 10
for furniture and fixtures,	1,142 80
for advertising, printing and stationery,	5,607 67

THE GENERAL ACCIDENT ASSURANCE CORPORATION, LTD. 45 *a*

Cash paid for incidentals,	\$8,844 63
Remitted to home office,	44,111 00
Total disbursements,	<u>\$369,793 95</u>
Balance,	<u>\$498,325 64</u>

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$85,585 75
Loans on mortgage of real estate (first liens),	35,000 00
Cost value of bonds owned (schedule A),	407,088 25
Cash deposit in bank,	20,651 64
Total,	<u>\$548,325 64</u>
Deduct borrowed money,	50,000 00
Total net or ledger assets, as per balance,	<u>\$498,325 64</u>

OTHER ASSETS.

Interest due and accrued,	4,001 95
Gross premiums in course of collection,	43,393 78
Total assets, per company's books,	<u>\$545,721 37</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees,	\$10,894 77
Depreciation from cost of assets,	26,250 75
Total,	<u>37,145 52</u>
Total admitted assets,	<u>\$508,575 85</u>

LIABILITIES.

Claims adjusted or in process,	\$44,825 42
Disputed or resisted,	9,000 00
Unearned premiums on outstanding risks,	170,166 87
Commissions and brokerage,	11,250 83
Gross liabilities, except deposit capital,	<u>235,243 12</u>
Surplus as regards policy holders,	\$273,332 73
Deposit capital,	200,000 00
Surplus over deposit capital,	<u>\$73,332 73</u>

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$82,847,491 00	\$99,653 40
Risks written during 1902,	168,480,135 00	220,232 85
Total,	<u>\$251,327,626 00</u>	<u>\$319,886 25</u>
Deduct risks expired and terminated,	192,454,576 00	194,512 57
In force at end of year,	\$58,873,050 00	\$125,373 68
Deduct amount reinsured,	2,238,333 00	4,711 21
Net amount in force,	<u>\$56,634,717 00</u>	<u>\$120,662 47</u>

General Liability.

	Premiums.
Premiums outstanding Dec. 31, 1901,	\$68,670 00
Premiums written during 1902,	256,629 53
Total,	\$325,299 53
Deduct premiums expired and terminated,	137,733 77
In force at end of year,	\$187,565 76
Deduct amount reinsured,	597 00
Net amount in force,	\$186,968 76

Burglary.

Risks outstanding Dec. 31, 1901,	\$3,534,930 00	\$29,189 76
Risks written during 1902,	4,775,754 00	41,050 87
Total,	\$8,310,684 00	\$70,240 63
Deduct risks expired and terminated,	4,802,262 00	38,463 13
In force at end of year,	\$3,508,422 00	\$31,777 50
Deduct amount reinsured,	56,300 00	210 60
Net amount in force,	\$3,452,122 00	\$31,566 90

MISCELLANEOUS.

Claims incurred during the year,	\$172,823 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
New York city bonds,	\$218,230 75	\$204,862 50
Brooklyn city bonds,	55,100 00	51,500 00
American Thread Co. bonds,	30,000 00	22,500 00
Northern Pacific R.R. bonds,	5,256 25	5,175 00
Louisville & Nashville R.R. bonds,	5,075 00	5,025 00
Chicago, Milwaukee & St. Paul R.R. bonds,	5,740 00	5,650 00
Atchison, Topeka & Santa Fé R.R. bonds,	10,057 50	10,075 00
Illinois Central R.R. bonds,	5,247 50	5,000 00
Pennsylvania Co. bonds,	29,325 00	28,800 00
Reading R.R. bonds,	4,906 25	4,900 00
Western N. Y. & Penn. R.R. bonds,	4,987 50	4,950 00
International Navigation Co. bonds,	5,062 50	5,000 00
Lehigh Valley R.R. bonds,	28,100 00	27,400 00
	\$407,088 25	\$380,837 50

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY
OF NORTH AMERICA," MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINGS, *President.*ROBERT KERR, *Secretary.*

INCOME.

	Fidelity.	
Premiums outstanding Dec. 31, 1901, . . .	\$6,982 75	
Premiums on risks written or renewed, . . .	197,434 50	
Total,	\$204,417 25	
Premiums now in course of collection, . . .	6,661 32	
Entire premiums collected,	\$197,755 93	
Less reinsurance and return premiums, . . .	45,269 86	
Net cash premiums received,		\$152,486 07
Interest received on mortgages,		217 74
Interest and dividends received from all other sources, . . .		19,280 32
Income from rents,		1,413 49
Total income,		\$173,397 62
Net or ledger assets, Dec. 31, 1901,		741,791 16
Total,		\$915,188 78

DISBURSEMENTS.

Cash paid for matured fidelity claims,	\$34,261 87
for commissions and brokerage,	4,226 27
for salaries and expenses of officers and employees,	56,428 07
for real estate expenses,	818 54
for inspections,	13,939 69
for taxes and fees,	5,284 03
for rent,	6,909 17
for legal expenses,	976 46
for profit and loss,	5,677 42
for advertising, printing and stationery,	4,158 13
for incidentals,	7,839 17
remitted to home office,	45,977 19
Total disbursements,	\$186,496 01
Balance,	\$728,692 77

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$24,350 00
Loans on mortgage of real estate (first liens),	710 00
Book value of stocks and bonds owned (schedule A),	646,495 00
Cash in company's office,	1,731 16
Cash deposit in bank,	53,635 98
Furniture and fixtures,	1,770 63
Total net or ledger assets, as per balance,	\$728,692 77

OTHER ASSETS.

Interest accrued,	\$2,855 00
Gross premiums in course of collection,	6,661 32
Total assets, per company's books,	<u>\$738,209 09</u>

ITEMS NOT ADMITTED, AND DEPRECIATION.

Real estate not in control of trustees,	\$24,350 00	
Mortgage not in control of trustees,	710 00	
Cash not in control of trustees,	55,367 14	
Stocks and bonds not in control of trustees,	225,585 00	
Furniture and fixtures,	1,770 63	
Depreciation from book value of assets,	7,390 00	
Total,	<u>315,172 77</u>	
Total admitted assets,	\$423,036 32	
Deduct special deposits in other States,	17,040 00	
Balance,	<u>\$405,996 32</u>	

LIABILITIES.

Claims adjusted or in process,	\$7,759 32	
known or reported,	1,000 00	
disputed or resisted,	14,187 57	
Unearned premiums on outstanding risks,	76,239 19	
Due and accrued for rent, salaries, etc.,	926 67	
Commissions and brokerage,	333 06	
Contingent reserve,	25,000 00	
Gross liabilities, except deposit capital,	<u>\$125,445 81</u>	
Deduct liability on special deposits,	4,064 78	
	<u>121,381 03</u>	
Surplus as regards policy holders,	\$284,615 29	
Deposit capital,	200,000 00	
Surplus over deposit capital,	<u>\$84,615 29</u>	

RISKS AND PREMIUMS.

<i>Fidelity.</i>		Premiums.
Risks outstanding Dec. 31, 1901,	\$52,729,861 00	\$204,670 16
Risks written during 1902,	65,240,736 00	197,435 50
Total,	<u>\$117,970,597 00</u>	<u>\$402,105 66</u>
Deduct risks expired and terminated,	65,612,141 00	226,017 58
In force at end of year,	<u>\$52,358,456 00</u>	<u>\$176,088 08</u>
Deduct amount reinsured,	7,247,473 00	23,609 69
Net amount in force,	<u>\$45,110,983 00</u>	<u>\$152,478 39</u>

MISCELLANEOUS.

Claims incurred during the year,	\$35,997 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,491 shares U. S. Guarantee Co.,	\$164,010 00	\$164,010 00
400 " Western Union Telegraph Co., . . .	37,000 00	35,200 00
360 " Montreal Telegraph Co.,	63,000 00	59,760 00
700 " Bell Telephone Co.,	119,000 00	114,800 00
50 " Montreal Street R'y Co.,	13,500 00	13,550 00
Philadelphia Bourse,	275 00	275 00
City of Richmond, Va., bonds,	17,070 00	17,040 00
Montreal harbor bonds,	7,840 00	7,770 00
Canada Southern R'y bonds,	10,900 00	10,800 00
City of Brooklyn, N. Y., bonds,	108,900 00	108,900 00
City of New York bonds,	105,000 00	107,000 00
	<hr/>	<hr/>
	\$646,495 00	\$639,105 00

"THE HARTFORD STEAM BOILER INSPECTION AND INSUR-
ANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, \$500,000.

J. M. ALLEN, *President.*J. B. PIERCE, *Secretary.*

INCOME.

	Steam Boiler.	
Premiums outstanding Dec. 31, 1901,	\$279,387 92	
Premiums on risks written or renewed, . . .	1,506,923 58	
	<hr/>	
Total,	\$1,786,311 50	
Premiums now in course of collection, . . .	369,049 63	
	<hr/>	
Entire premiums collected,	\$1,417,261 87	
Less reinsurance and return premiums, . . .	193,250 50	
Net cash premiums received,	<hr/>	\$1,224,011 37
Interest received on mortgages,		25,463 57
Interest and dividends received from all other sources, . . .		91,633 08
Income from rents,		1,115 01
Profit on securities sold,		25,812 51
Received from special mechanical services,		3,670 85
		<hr/>
Total income,		\$1,371,706 39
Net or ledger assets Dec. 31, 1901,		2,496,281 69
		<hr/>
Total,		\$3,867,988 08

DISBURSEMENTS.

Cash paid for matured steam boiler claims,	\$108,164 96
Cash dividends paid,	60,000 00
Cash paid for commissions and brokerage,	317,918 81
for salaries and expenses of officers and employees,	198,730 46
for furniture and fixtures,	4,889 66
for inspections,	453,538 90
for taxes and fees,	40,819 89
for rent,	5,312 50

50a THE HARTFORD STEAM BOILER INSPECTION AND INS. CO.

Cash paid for legal expenses,	\$711 40
for real estate expenses,	751 19
for advertising and printing,	31,159 09
for losses on securities sold,	4,011 87
for incidentals,	1,896 62
Total disbursements,	<u>\$1,227,905 35</u>
Balance,	\$2,640,082 73

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$24,450 00
Loans on mortgage of real estate (first liens),	598,220 00
Cost value of stocks and bonds owned (schedule A),	1,861,426 53
Cash in company's office,	11,493 35
Cash deposit in bank,	144,492 85
Total net or ledger assets, as per balance,	<u>\$2,640,082 73</u>

OTHER ASSETS.

Interest accrued,	15,337 91
Market value of stocks and bonds over cost,	140,478 47
Gross premiums in course of collection,	369,049 63
Total assets, per company's books,	<u>\$3,164,948 74</u>
Deduct special deposits in other States,	31,500 00
Balance,	<u>\$3,133,448 74</u>

LIABILITIES.

Claims in process of adjustment,	\$73,322 65
Unearned premiums on outstanding risks,	1,795,010 91
Commissions and brokerage,	55,357 44
Gross liabilities, except capital,	<u>\$1,923,691 00</u>
Deduct liability on special deposits,	25,826 20
	<u>1,897,864 80</u>
Surplus as regards policy holders,	<u>\$1,235,583 94</u>
Paid-up capital,	500,000 00
Surplus over capital,	<u>\$735,583 94</u>

RISKS AND PREMIUMS.

Steam Boiler.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$352,000,960 00	\$3,151,171 35
Risks written during 1902,	157,361,899 00	1,506,923 58
Total,	<u>\$509,362,859 00</u>	<u>\$4,658,094 93</u>
Deduct risks expired and terminated,	121,925,237 00	1,299,824 99
In force at end of year,	<u>\$387,437,622 00</u>	<u>\$3,358,269 94</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$17,210,695 00
Claims paid from organization of company, . . .	1,517,840 00
Cash dividends declared from organization of company, . . .	1,254,750 00
Claims incurred during the year,	131,036 00
Company's stock owned by directors,	69,750 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
40 shares City Nat'l Bank, Hartford, . . .	\$4,251 20	\$3,600 00
100 " Hartford Nat'l Bank, Hartford, . . .	15,578 00	14,000 00
100 " Security Company, Hartford, . . .	11,990 00	13,000 00
100 " American Nat'l Bank, Hartford, . . .	6,418 50	7,200 00
85 " Far. & Mech. Nat'l B'k, Hartford, . . .	9,013 25	10,200 00
43 " Ætna National Bank, Hartford, . . .	4,614 00	8,170 00
190 " N. Y., N. H. & Hartford R.R., . . .	23,125 00	41,800 00
110 " Chic., Mil. & St. Paul R.R., . . .	13,100 00	20,700 00
110 " Atch., Topeka & Santa Fé R.R., . . .	10,784 50	9,000 00
100 " Chicago & Northwestern R.R., . . .	14,025 00	23,000 00
50 " Bald Eagle Valley R.R., . . .	4,900 00	5,000 00
227 " St. Louis & San Francisco R.R., . . .	4,905 00	16,190 00
317 " Illinois Central R.R., . . .	33,509 40	44,380 00
200 " Clev., Cin., Chicago & St. Lo. R.R., . . .	19,500 00	23,000 00
128 " St. Jos., So. Bend & S. R.R., . . .	12,540 00	6,800 00
101 " Cincinnati Northern R.R., . . .	10,100 00	1,010 00
200 " Northwestern Telegraph Co., . . .	10,150 00	12,000 00
400 " Pacific & Atlantic Telegraph Co., . . .	7,550 00	7,500 00
55 " New York Dock Co., . . .	4,462 50	2,750 00
State of Massachusetts bonds,	100,000 00	100,000 00
Toledo, Ohio, city bonds,	16,125 00	16,200 00
Atchison, Kan., city bonds,	12,000 00	12,000 00
Hutchinson, Kan., city bonds,	12,000 00	13,200 00
Horton, Kan., city bonds,	10,600 00	12,360 00
Evansville, Ind., city bonds,	12,000 00	12,000 00
York, Neb., city bonds,	10,000 00	10,500 00
Columbus, Neb., city bonds,	10,100 00	10,500 00
Gladwin, Mich., city bonds,	3,210 00	3,000 00
Albina, Ore., city bonds,	11,175 00	12,500 00
Astoria, Ore., city bonds,	21,000 00	20,900 00
Rockport, Tex., city bonds,	10,000 00	7,500 00
Fort Worth, Tex., city bonds,	9,750 00	10,000 00
Dallas, Tex., city bonds,	10,300 00	11,000 00
Tyler, Tex., city bonds,	6,360 00	6,300 00
Wheeling, W. Va, city bonds,	11,300 00	12,000 00
Huntington, W. Va, city bonds,	10,525 00	12,000 00
Richmond, Va., city bonds,	29,562 50	31,500 00
Roanoke, Va., city bonds,	5,175 00	5,250 00
Ogden, Utah, city bonds,	5,462 50	5,500 00
Olympia, Wash., city bonds,	10,762 50	7,500 00
Athens, Ga., city bonds,	19,190 00	19,950 00
Griffin, Ga., city bonds,	6,000 00	6,000 00
Lima, Ohio, city bonds,	11,050 00	10,300 00
Abilene, Kan., board of education bonds, . . .	4,080 00	4,000 00
Anthony, Kan., board of education bonds, . . .	13,062 50	12,500 00
Kansas school district bonds,	3,226 50	3,100 00
Maricopa, Ariz., school district bonds, . . .	10,439 60	10,500 00

	Cost Value.	Market Value.
Second North school district bonds, Hartford,	\$10,000 00	\$10,700 00
Center school district bonds, Waterbury,	10,975 00	11,000 00
Jefferson, Kan., township bonds,	10,000 00	10,500 00
Reno, Kan., township bonds,	15,000 00	15,750 00
Haskell, Kan., township bonds,	5,250 00	2,500 00
Albion, Neb., village bonds,	4,180 00	4,000 00
School Creek Precinct, Clay Co., Neb., bonds,	5,000 00	5,250 00
Sutton Precinct, Clay Co., Neb., bonds,	5,000 00	5,250 00
Lewis Precinct, Clay Co., Neb., bonds,	4,000 00	4,200 00
Albany County, Wyo., bonds,	10,250 00	10,500 00
Snohomish County, Wash., bonds,	8,651 30	8,400 00
Skagit County, Wash., bonds,	10,537 50	10,500 00
Rains County, Tex., bonds,	3,640 00	3,500 00
Graham County, Ariz., bonds,	5,350 00	5,000 00
Jefferson County, Ohio, bonds,	10,500 00	10,800 00
Muskingum County, Ohio, bonds,	5,000 00	5,100 00
Milwaukee County, Wis., bonds,	22,100 00	21,000 00
Marion County, Ind., bonds,	22,025 00	21,600 00
Jefferson County, Ala., road bonds,	29,500 00	29,500 00
Arizona territory bonds,	10,000 00	10,900 00
St. Louis & San Francisco R.R. bonds,	48,705 20	54,150 00
Atlanta & Charlotte Air Line R'y bonds,	4,760 00	4,400 00
Texas & New Orleans R.R. bonds,	27,690 00	26,750 00
Lehigh Valley Terminal R'y bonds,	42,400 00	46,800 00
Wabash R.R. bonds,	20,775 00	23,000 00
Terminal R'y Asso. of St. Louis bonds,	27,562 50	28,000 00
Cincin., Dayton & Ironton R.R. bonds,	9,550 00	11,200 00
Dayton & Western R.R. bonds,	10,317 00	15,450 00
Mahoning Coal R.R. bonds,	9,350 00	12,500 00
Kanawha & Michigan R'y bonds,	7,600 00	9,500 00
Cleve., Cin., Chic. & St. Louis R'y bonds,	19,231 25	20,400 00
Terre Haute & Peoria R.R. bonds,	10,150 00	5,000 00
Chicago & West. Indiana R.R. bonds,	29,000 00	28,750 00
Evansville & Indianapolis R.R. bonds,	5,600 00	5,750 00
N. Y., N. H. & Hartford R.R. bonds,	7,693 50	16,500 00
Louisville, New Albany & Chic. R.R. bonds,	16,200 00	16,800 00
Philadelphia & Reading R.R. bonds,	29,120 00	33,600 00
Northern Pacific R.R. bonds,	16,152 50	17,250 00
Chicago & Erie R.R. bonds,	54,747 50	60,000 00
Atch., Topeka & Santa Fé R'y bonds,	46,987 50	51,000 00
Lehigh Valley of N. Y. R'y bonds,	41,340 00	44,000 00
Toledo & Ohio Central R'y bonds,	10,325 00	11,200 00
Union Pacific R.R. Land Grant bonds,	26,700 00	30,900 00
Louisiana Western R.R. Co. bonds,	11,000 00	11,200 00
Central R.R. Co. of New Jersey bonds,	29,965 00	35,640 00
Missouri, Kansas & Eastern R'y bonds,	20,922 50	22,525 00
Wheeling & Lake Erie R'y bonds,	10,100 00	11,500 00
Central of Georgia R'y bonds,	18,800 00	21,000 00
Western N. Y. & Penn. R'y bonds,	27,602 50	30,000 00
St. Louis, Iron Mt. & So. R'y & L. Grant bonds,	54,912 50	57,500 00
Chicago, Burlington & Quincy R.R. bonds,	4,568 40	5,000 00
Baltimore & Ohio R.R. bonds,	38,225 00	41,000 00
South Bound R.R. bonds,	14,850 00	16,500 00
Gal., Harrisb & San An. R'y of Texas bonds,	24,750 00	26,500 00
Brooklyn Union Elevated R.R. bonds,	25,000 00	25,500 00
Baltimore & Ohio R.R. bonds,	45,000 00	45,125 00
Northern Pacific-Great Northern R'y bonds,	20,419 30	32,900 00
Houston & Texas Cent. R.R. Land Gr. bonds,	27,500 00	27,500 00
Chicago & Milwaukee Elec. R'y bonds,	10,000 00	10,000 00
Cincinnati Northern R.R. bonds,	3,000 00	2,850 00

	Cost Value.	Market Value.
Missouri Pacific R'y bonds,	\$10,650 00	\$10,650 00
Central of Georgia R'y bonds,	37,200 00	37,820 00
Beaver Township Drainage Dist., Ill., bonds, . .	11,550 00	11,000 00
Jamaica & Brooklyn Road Co. bonds,	4,950 00	5,500 00
Hartford Street R'y bonds,	30,900 00	32,400 00
West Chicago Street R'y Tunnel Co. bonds, . .	25,250 00	25,250 00
Northwestern Telegraph Co. bonds,	5,960 63	5,665 00
New York Dock Co bonds,	4,462 50	5,170 00
	<hr/>	<hr/>
	\$1,861,426 53	\$2,001,905 00

"THE LAWYERS' SURETY COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated March 30, 1892. Commenced business April 1, 1892.]

PAID-UP CAPITAL, \$250,000.

JOHN R. BLAND, *President.*

GEORGE R. CALLIS, *Secretary.*

INCOME.

	Fidelity and Surety.	
Premiums outstanding Dec. 31, 1901,	\$26,706 74	
Premiums on risks written or renewed,	118,163 43	
Anticipated premiums,	422 50	
	<hr/>	
Total,	\$145,292 67	
Premiums now in course of collection,	29,796 22	
	<hr/>	
Entire premiums collected,	\$115,496 45	
Less reinsurance and return premiums,	21,408 77	
Net cash premiums received,		\$94,087 68
Interest and dividends received from all sources,		18,442 44
Income from rents,		302 00
Profit on securities sold,		5,631 80
		<hr/>
Total income,		\$118,463 92
Net or ledger assets Dec. 31, 1901,	\$749,838 82	
Decrease of capital stock,	250,000 00	
	<hr/>	<hr/>
		499,838 82
		<hr/>
Total,		\$618,302 74

DISBURSEMENTS.

Cash paid for matured fidelity and surety claims,	\$8,643 92
Cash dividends paid,	62,500 00
Cash dividends paid and held in trust for stockholders of record July 1, 1902,	19,260 77
Cash paid for commissions and brokerage,	1,713 34
for salaries and expenses of officers and employees,	37,724 69
for advertising, printing and stationery,	2,069 65
for taxes and fees,	1,089 36
for rent,	7,243 32
for legal expenses,	5,325 29
for real estate expenses,	213 14

Cash paid for reinsurance,	.	.	.	.	.	.	.	\$83,280	61
for incidentals, .	.	.	.	.	.	.	.	6,950	83
Total disbursements, .	.	.	.	.	.	.	.	\$236,014	92
Balance, .	.	.	.	.	.	.	.	\$382,287	82

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, .	.	.	.	.	.	.	.	\$8,200	00
Cost value of stocks and bonds owned (schedule A), .	.	.	.	.	.	.	.	353,638	87
Cash in company's office, .	.	.	.	.	.	.	.	1,227	76
Cash deposit in bank, .	.	.	.	.	.	.	.	18,669	78
Due for overpaid taxes, .	.	.	.	.	.	.	.	551	41
Total net or ledger assets, as per balance, .	.	.	.	.	.	.	.	\$382,287	82

OTHER ASSETS.

Interest accrued, .	.	.	.	.	.	.	.	2,728	21
Rents due, .	.	.	.	.	.	.	.	52	00
Market value of real estate over cost, .	.	.	.	.	.	.	.	5,400	00
Market value of stocks and bonds over cost, .	.	.	.	.	.	.	.	20,912	88
Gross premiums in course of collection, .	.	.	.	.	.	.	.	9,218	99
Total assets, per company's books, .	.	.	.	.	.	.	.	\$420,599	90

LIABILITIES.

Claims disputed or resisted, .	.	.	.	.	.	.	.	\$14,613	33
Unearned premiums on outstanding risks, .	.	.	.	.	.	.	.	4,569	60
Commissions and brokerage, .	.	.	.	.	.	.	.	204	75
Special reserve, .	.	.	.	.	.	.	.	46,209	90
Gross liabilities, except capital, .	.	.	.	.	.	.	.	65,597	58
Surplus as regards policy holders, .	.	.	.	.	.	.	.	\$355,002	32
Paid-up capital, .	.	.	.	.	.	.	.	250,000	00
Surplus over capital, .	.	.	.	.	.	.	.	\$105,002	32

RISKS AND PREMIUMS.

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1901, .	. \$55,531,234 00	\$84,775 07
Risks written during 1902, .	. 65,215,054 00	118,163 43
Total, .	. \$120,746,288 00	\$202,938 50
Deduct risks expired and terminated, .	. 62,606,135 00	110,160 38
In force at end of year, .	. \$58,140,153 00	\$92,778 12
Deduct amount reinsured, .	. 55,340,023 00	83,638 92
Net amount in force, .	. \$2,800,130 00	\$9,139 20

MISCELLANEOUS.

Premiums received from organization of company, .	.	\$894,555 00
Claims paid from organization of company, .	.	53,265 00
Cash dividends declared from organization of company, .	.	119,261 00
Claims incurred during the year, .	.	8,222 00
Company's stock owned by directors, .	.	6,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
110 shares Chic., Milwaukee & St. Paul R.R., .	\$18,612 50	\$21,192 50
345 " N. Y. Cent. & Hudson River R.R., .	48,287 50	52,353 75
534 " Pennsylvania R.R.,	36,675 12	41,785 50
100 " Rome, Watertown & Og. R.R., .	11,861 25	13,900 00
New York city bonds,	202,775 00	200,000 00
Chesapeake & Ohio R.R. bonds,	16,112 50	20,800 00
Virginia Midland R.R. bonds,	12,283 75	17,100 00
Pennsylvania R.R. bonds,	7,031 25	7,420 00
	<hr/>	<hr/>
	\$353,638 87	\$374,551 75

"LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business September, 1882.]

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.* CHARLES E. W. CHAMBERS, *Secretary.*

INCOME.

	Plate Glass.	
Premiums outstanding Dec. 31, 1901, . . .	\$62,297 69	
Premiums on risks written or renewed, . . .	454,977 77	
	<hr/>	
Total,	\$517,275 46	
Premiums now in course of collection, . . .	71,894 39	
	<hr/>	
Entire premiums collected,	\$445,381 07	
Less reinsurance and return premiums, . . .	21,748 92	
Net cash premiums received,		\$423,632 15
Interest and dividends received from all sources,		12,236 17
Income from rents,		13,577 62
Profit on securities sold,		9,975 00
Received from all other sources,		3 83
		<hr/>
Total income,		\$459,424 77
Net or ledger assets Dec. 31, 1901,		553,610 76
		<hr/>
Total,		\$1,013,035 53

DISBURSEMENTS.

Cash paid for matured plate-glass claims,	\$150,091 44
Cash dividends paid,	26,250 00
Cash paid for commissions and brokerage,	137,008 52
for salaries and expenses of officers and employees,	49,588 68
for taxes and fees,	17,402 03
for rent,	1,236 10
for legal expenses,	140 75
for real estate expenses,	5,474 72
for furniture and fixtures,	519 25

Cash paid for advertising, printing and stationery,	\$5,132 66
for incidentals,	9,770 83
Total disbursements,	<u>\$402,614 98</u>
Balance,	\$610,420 55

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$245,763 18
Cost value of stocks and bonds owned (schedule A),	345,502 19
Cash in company's office,	4,396 00
Cash deposit in bank,	14,759 18
Total net or ledger assets, as per balance,	<u>\$610,420 55</u>

OTHER ASSETS.

Market value of real estate over cost,	19,236 82
Market value of stocks and bonds over cost,	42,897 22
Gross premiums in course of collection,	70,234 25
Total assets, per company's books,	<u>\$742,788 84</u>
Deduct special deposits in other States,	61,314 41
Balance,	<u>\$681,474 43</u>

LIABILITIES.

Claims adjusted or in process,	\$4,370 99
Unearned premiums on outstanding risks,	236,901 57
Plate glass, glazing, etc.,	10,255 02
Commissions and brokerage,	17,558 56
Gross liabilities, except capital,	<u>\$269,086 14</u>
Deduct liability on special deposits,	57,080 22
	<u>212,005 92</u>
Surplus as regards policy holders,	\$469,468 51
Paid-up capital,	250,000 00
Surplus over capital,	<u>\$219,468 51</u>

RISKS AND PREMIUMS.

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$17,063,024 00	\$465,247 70
Risks written during 1902,	16,272,055 00	454,977 77
Total,	<u>\$33,335,079 00</u>	<u>\$920,225 47</u>
Deduct risks expired and terminated,	16,275,165 00	451,807 79
In force at end of year,	<u>\$17,059,914 00</u>	<u>\$468,417 68</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$7,041,577 00
Claims paid from organization of company,	2,629,387 00
Cash dividends declared from organization of company,	639,500 00
Claims incurred during the year,	148,144 00
Company's stock owned by directors,	111,150 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
150 shares Manhattan Trust Co.,	\$5,711 57	\$21,375 00
100 " Corn Exchange bank,	34,000 00	43,000 00
100 " Brooklyn Union Gas Co.,	10,512 50	21,000 00
100 " Consolidated Gas Co.,	21,462 50	21,500 00
50 " Cent. Park, North & East R. R.R., .	8,250 00	10,750 00
50 " Second Avenue R.R.,	9,000 00	10,900 00
50 " Coney Island & Brooklyn R.R., .	9,350 00	17,500 00
100 " N. Y. Cent. & Hud. River R.R., .	15,225 00	15,100 00
100 " New York Air Brake Co.,	15,550 00	15,000 00
100 " American Tel. & Telegraph Co., .	16,243 75	16,200 00
50 " N. Y. & New Jersey Tel. Co., . .	7,943 75	8,000 00
State of New York bonds,	103,700 00	101,000 00
New York & East River Ferry Co. bonds, .	4,700 00	4,700 00
Hoboken Ferry Co bonds,	10,512 50	10,800 00
Brooklyn Ferry Co. bonds,	2,321 25	1,510 00
Brooklyn City & Newton R.R. bonds, . .	5,854 14	5,750 00
Elmsford drainage bonds,	3,000 00	3,000 00
Province of Manitoba bonds,	42,400 00	42,150 00
City of Ottawa, Ont., bonds,	6,401 20	6,382 50
City of Hamilton, Ont., bonds,	7,864 03	7,481 91
City of Montreal, Quebec, bonds, . . .	5,500 00	5,300 00
	<hr/>	<hr/>
	\$345,502 19	\$388,399 41

UNITED STATES BRANCH OF THE "LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *Resident Manager, Chicago, Ill.*

INCOME.

	Accident.	
Premiums outstanding Dec. 31, 1901, . . .	\$18,202 34	
Premiums on risks written or renewed, . .	193,417 64	
Total,	<hr/>	
	\$211,619 98	
Premiums now in course of collection, . .	26,974 88	
Entire premiums collected,	<hr/>	
	\$184,645 10	
Less reinsurance and return premiums, . .	27,751 85	
Net cash premiums received,	<hr/>	\$156,893 25
	General Liability.	
Premiums outstanding Dec. 31, 1901, . . .	\$131,517 32	
Premiums on risks written or renewed, . .	1,085,809 28	
Total,	<hr/>	
	\$1,217,326 60	
Premiums now in course of collection, . .	143,924 43	
Entire premiums collected,	<hr/>	
	\$1,073,402 17	
Less reinsurance and return premiums, . .	114,290 55	
Net cash premiums received,	<hr/>	959,111 62

58a LONDON GUARANTEE AND ACCIDENT CO., LIMITED.

Interest and dividends received from all sources,	\$38,171 87
Profit and loss,	100 00
Total income,	\$1,154,276 74
Net or ledger assets Dec. 31, 1901,	1,094,480 60
Total,	\$2,248,757 34

DISBURSEMENTS.

Cash paid for matured accident claims,	\$68,222 68
Cash paid for matured general liability claims,	379,841 81
Cost of adjustment and legal expenses, settlement of claims,	118,452 21
Cash paid for commissions and brokerage,	305,735 48
for salaries and expenses of officers and employees,	62,737 30
for inspections,	8,107 83
for taxes and fees,	23,232 98
for rent,	5,391 26
for legal expenses,	3,895 19
for furniture and fixtures,	530 27
for advertising, printing and stationery,	11,253 26
for losses on securities sold,	5,061 99
for incidentals,	17,724 48
Remitted to home office,	38,171 87
Total disbursements,	\$1,048,358 61
Balance,	\$1,200,398 73

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$1,018,047 89
Cash in company's office,	1,350 84
Cash deposit in bank,	181,000 00
Total net or ledger assets, as per balance,	\$1,200,398 73

OTHER ASSETS.

Interest accrued,	10,290 48
Gross premiums in course of collection,	165,492 82
Total assets, per company's books,	\$1,376,182 03

ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees,	\$1,350 84
Depreciation from cost of assets,	237 73
Total,	1,588 57
Total admitted assets,	\$1,374,593 46

LIABILITIES.

Claims adjusted or in process,	\$96,041 00
Claims disputed or resisted,	256,000 00
Unearned premiums on outstanding risks,	467,311 79
Due and accrued for rent, salaries, etc.,	3,714 37
State and local taxes,	20,000 00

Reinsurance,	\$2,283 78	
Commissions and brokerage,	45,516 52	
Contingent reserve,	65,000 00	
Gross liabilities, except deposit capital,		\$955,867 46
Surplus as regards policy holders,		\$418,726 00
Deposit capital,		200,000 00
Surplus over deposit capital,		\$218,726 00

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$13,856,900 00	\$106,932 71
Risks written during 1902,	24,769,100 00	193,417 64
Total,	\$38,626,000 00	\$300,350 35
Deduct risks expired and terminated,	22,795,000 00	166,593 32
In force at end of year,	\$15,831,000 00	\$133,757 03

General Liability.

Premiums outstanding Dec. 31, 1901,	\$722,017 55
Premiums written during 1902,	1,085,809 28
Total,	\$1,807,826 83
Deduct premiums expired and terminated,	1,008,892 09
In force at end of year,	\$798,934 74

MISCELLANEOUS.

Claims incurred during the year,	\$566,517 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
New York city bonds,	\$254,281 25	\$265,500 00
City of Jersey City bonds,	53,662 82	55,062 50
City of Brooklyn bonds,	51,136 25	52,375 00
City of Boston bonds,	51,437 50	53,500 00
City of Philadelphia bonds,	51,812 25	50,437 50
City of Hartford bonds,	27,312 50	26,125 00
City of Providence bonds,	50,500 00	48,875 00
City of New Bedford bonds,	53,312 50	51,750 00
City of St. Louis bonds,	56,375 00	54,250 00
City of Chicago bonds,	52,503 75	53,120 00
City of Montreal bonds,	50,156 25	49,500 00
State of Massachusetts bonds,	55,160 96	54,750 00
Pennsylvania R.R. bonds,	62,098 48	54,748 12
N. Y. Central & Hudson River R.R. bonds,	50,996 26	50,000 00
Illinois Central R.R. bonds,	48,773 58	49,102 04
Baltimore & Ohio R.R. bonds,	13,541 26	13,195 00
Manhattan Elevated R.R. bonds,	25,147 33	26,000 00
Long Island R.R. bonds,	9,839 95	9,520 00
	\$1,018,047 89	\$1,017,810 16

"MARYLAND CASUALTY COMPANY," BALTIMORE, MD.

[Incorporated Feb. 4, 1898. Commenced business March 1, 1898.]

PAID-UP CAPITAL, \$750,000.

JOHN T. STONE, *President.*

WM. EDWARD THOMSEN, *Secretary.*

INCOME.

Cash received for accident risks, . . .	\$269,534 84	
Deduct reinsurance and return premiums, . . .	61,288 23	
Net cash received for accident risks, . . .		\$208,246 61
Cash received for general liability risks, . . .	\$1,672,130 84	
Deduct reinsurance and return premiums, . . .	254,752 17	
Net cash received for general liab. risks, . . .		1,417,378 67
Cash received for burglary risks, . . .	\$10,676 81	
Deduct reinsurance and return premiums, . . .	4,816 96	
Net cash received for burglary risks, . . .		5,859 85
Cash received for health risks, . . .	\$39,178 77	
Deduct reinsurance and return premiums, . . .	5,890 92	
Net cash received for health risks, . . .		33,287 85
Cash received for plate-glass risks, . . .	\$132,288 97	
Deduct reinsurance and return premiums, . . .	22,126 26	
Net cash received for plate-glass risks, . . .		110,162 71
Cash received for steam-boiler risks, . . .	\$86,902 43	
Deduct reinsurance and return premiums, . . .	17,970 67	
Net cash received for steam-boiler risks, . . .		68,931 76
Cash received for sprinkler risks, . . .	\$60,847 94	
Deduct reinsurance and return premiums, . . .	6,615 01	
Net cash received for sprinkler risks, . . .		54,232 93
		<hr/>
Interest and dividends received from all sources, . . .		\$1,898,100 38
Received from inspection fees, . . .		84,293 47
		<hr/>
Total income, . . .		\$2,038,932 89
Net or ledger assets, Dec. 31, 1901, . . .		2,189,623 95
		<hr/>
Total, . . .		\$4,228,556 84

DISBURSEMENTS.

	Accident.	General Liability.	
Cash paid for matured claims, . . .	\$86,254 85	\$476,950 71	\$563,205 56
	<hr/>	<hr/>	
	Burglary.	Health.	
Cash paid for matured claims, . . .	\$167 46	\$15,459 37	15,626 83
	<hr/>	<hr/>	
	Plate Glass.	Steam Boiler.	
Cash paid for matured claims, . . .	\$49,553 89	\$14,929 69	64,483 58
	<hr/>	<hr/>	
Cash paid for matured claims (sprinkler), . . .			10,047 57
Cash paid for investigating and adjusting claims, . . .			233,051 60
Cash dividends paid, . . .			75,000 00

Cash paid for commissions and brokerage,	\$521,386 99
for salaries and expenses of officers and employees,	164,720 03
for inspections,	50,212 83
for taxes and fees,	47,024 82
for rent,	4,810 85
for furniture and fixtures,	2,162 75
for advertising, printing and stationery,	20,371 64
for losses on securities sold,	5,388 14
for incidentals,	11,212 30
Total disbursements,	<u>\$1,788,705 49</u>
Balance,	<u>\$2,439,851 35</u>

ASSETS AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds owned (schedule A),	\$2,240,342 45
Cash in company's office,	19,505 29
Cash deposit in bank,	68,610 09
Bills receivable,	3,096 85
Agents' debit balances,	11,129 99
Ground rent secured by first lien,	100,000 00
Furniture,	100 00
Total,	<u>\$2,442,784 67</u>
Deduct agents' credit balances,	2,933 32
Total net or ledger assets, as per balance,	<u>\$2,439,851 35</u>

OTHER ASSETS.

Interest accrued,	11,262 84
Market value of stocks and bonds over book,	52,506 72
Gross premiums in course of collection,	411,191 75
Total assets, per company's books,	<u>\$2,914,812 66</u>

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$100 00
Agents' debit balances,	11,129 99
Bills receivable,	3,096 85
Total,	<u>14,326 84</u>
Total admitted assets,	<u>\$2,900,485 82</u>
Deduct special deposits in other States,	90,750 00
Balance,	<u>\$2,809,735 82</u>

LIABILITIES.

Claims adjusted or in process,	\$82,111 29
known or reported,	21,022 32
disputed or resisted,	314,290 15
Unearned premiums on outstanding risks, {	Accident, 88,492 43
	General liability, 555,531 55
	Burglary, 5,890 99
	Health, 17,018 87
	Plate glass, 55,865 23
	Steam boiler, 71,582 47
	Sprinkler, 27,821 38

Commissions and brokerage,	\$113,077 73	
Safety reserve liability department,	75,000 00	
Gross liabilities, except capital,	\$1,427,704 41	
Deduct liability on special deposits,	61,897 23	
		\$1,365,807 18
Surplus as regards policy holders,		\$1,443,928 64
Paid-up capital,		750,000 00
Surplus over capital,		\$693,928 64

RISKS AND PREMIUMS.

Accident.

Premiums.

Risks outstanding Dec. 31, 1901,	\$38,510,800 00	\$158,704 99
Risks written during 1902,	132,615,948 00	282,696 03
Total,	\$171,126,748 00	\$441,401 02
Deduct risks expired and terminated,	129,470,065 00	256,747 72
In force at end of year,	\$41,656,683 00	\$184,653 30
Deduct amount reinsured,	2,037,000 00	7,668 44
Net amount in force,	\$39,619,683 00	\$176,984 86

General Liability.

Premiums outstanding Dec. 31, 1901,	\$1,065,434 58	
Premiums written during 1902,	1,691,279 57	
Total,	\$2,756,714 15	
Deduct premiums expired and terminated,	1,657,809 35	
In force at end of year,	\$1,098,904 80	
Deduct amount reinsured,	2,667 90	
Net amount in force,	\$1,096,236 90	

Burglary.

Risks written during 1902,	\$3,372,856 00	\$15,610 39
Deduct risks expired and terminated,	1,048,866 00	4,548 02
In force at end of year,	\$2,323,990 00	\$11,062 37
Deduct amount reinsured,	72,350 00	234 59
Net amount in force,	\$2,251,640 00	\$10,827 78

Health.

Risks outstanding Dec. 31, 1901,	\$4,652,750 00	\$17,515 75
Risks written during 1902,	11,133,962 00	40,864 62
Total,	\$15,786,712 00	\$58,380 37
Deduct risks expired and terminated,	7,105,937 00	24,342 64
In force at end of year,	\$8,680,775 00	\$34,037 73

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$1,667,284 00	\$108,134 74
Risks written during 1902,	2,163,956 00	133,041 57
Total,	\$3,831,240 00	\$241,176 31
Deduct risks expired and terminated,	1,988,255 00	128,869 37
In force at end of year,	\$1,842,985 00	\$112,306 94
Deduct amount reinsured,	221 00	13 25
Net amount in force,	\$1,842,764 00	\$112,293 69

Sprinkler.

Risks outstanding Dec. 31, 1901,	\$3,846,900 00	\$42,434 12
Risks written during 1902,	5,062,722 00	64,196 75
Total,	\$8,909,622 00	\$106,630 87
Deduct risks expired and terminated,	4,369,800 00	50,988 12
In force at end of year,	\$4,539,822 00	\$55,642 75

Steam Boiler.

Risks outstanding Dec. 31, 1901,	\$33,316,683 00	\$111,510 01
Risks written during 1902,	28,032,467 00	95,030 49
Total,	\$61,349,150 00	\$206,540 50
Deduct risks expired and terminated,	24,865,767 00	74,487 17
In force at end of year,	\$36,483,383 00	\$132,053 33
Deduct amount reinsured,	-	18 90
Net amount in force,	\$36,483,383 00	\$132,034 43

MISCELLANEOUS.

Premiums received from organization of company,	\$6,452,029 00
Claims paid from organization of company,	2,284,814 00
Cash dividends declared from organization of company,	240,000 00
Claims incurred during the year,	886,415 00
Company's stock owned by directors,	214,725 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
150 shares Far. & Merch. Nat'l B'k of Balt.,	\$10,245 00	\$10,200 00
200 " Merch. Nat'l Bank of Baltimore,	39,800 00	39,000 00
200 " Drovers' & Mech. N'l B'k of Balt,	50,000 00	60,000 00
1,000 " Citizens' Nat'l B'k of Baltimore,	30,262 50	32,000 00
600 " Nat'l Mech. Bank of Baltimore,	18,621 25	19,200 00
50 " Nat'l Exchange Bank of Balt.,	8,775 00	9,750 00
80 " First National Bank of Balt,	10,400 00	12,800 00
25 " Third National Bank of Balt.,	2,537 50	3,250 00
300 " Western National Bank of Balt.,	12,000 00	12,000 00
100 " Mercan. Tr. & Dep. Co. of Balt.,	18,446 00	16,500 00
100 " Balt. Tr. & Guar. Co. of Balt,	32,662 50	31,500 00
80 " Macon, Ga., Elec. R'y & Lt. Co.,	6,000 00	6,000 00

64a MASSACHUSETTS STREET RAILWAY ACCIDENT ASSOCIATION.

	Book Value.	Market Value.
United States bonds,	\$62,523 41	\$64,930 00
New York city bonds,	279,650 00	277,337 50
Baltimore city bonds,	916,108 12	938,982 00
City of Manchester, Va., bonds,	36,522 50	36,725 00
City of Tacoma, Wash., bonds,	15,900 00	16,068 75
German Empire bonds,	47,750 00	47,511 25
Virginia century bonds,	64,796 25	79,380 00
Prince George's Co, Md., bonds,	3,489 92	3,461 34
Minn., St. Paul & S. S. M. R'y bonds,	9,850 00	9,800 00
Georgia & Alabama R'y bonds,	9,607 50	9,810 00
Erie Railway bonds,	24,812 50	25,000 00
Pennsylvania Co. bonds,	47,958 75	48,714 16
Wheeling & Lake Erie R.R. bonds,	25,812 50	26,125 00
Louisville & Nashville R.R. bonds,	26,125 00	25,250 00
Central R'y of New Jersey bonds,	24,875 00	25,000 00
Atlantic Coast Line R.R. bonds,	24,500 00	24,500 00
Georgia Southern & Florida R'y bonds,	36,000 00	36,000 00
Western Maryland R.R. bonds,	82,350 00	83,700 00
Central of Georgia R'y bonds,	39,000 00	39,000 00
Seaboard Air Line R'y bonds,	83,406 25	82,500 00
Western Union Telegraph Co. bonds,	10,937 50	10,375 00
Virginia Elec. R'y & Devel. bonds,	22,500 00	23,750 00
Anacostia & Potomac River R.R. bonds,	15,180 00	14,812 50
Metropolitan St. R'y, N. Y., bonds,	48,625 00	49,500 00
United R'y & Elec. Co, Baltimore, bonds,	24,312 50	23,416 67
Macon, Ga, Elec. R'y & Light Co. bonds,	18,000 00	19,000 00
	<hr/>	<hr/>
	\$2,240,342 45	\$2,292,849 17

MASSACHUSETTS STREET RAILWAY ACCIDENT ASSOCIATION,
BOSTON.

[Incorporated April 15, 1897. Commenced business March 24, 1898.]

P. F. SULLIVAN, *President.*

ROBERT S. GOFF, *Secretary.*

Principal Office, 14 Kilby Street.

INCOME.

	Accident.	
Premiums outstanding Dec. 31, 1901,	\$217,500 00	
Premiums on risks written or renewed,	307,500 00	
	<hr/>	
Total,	\$525,000 00	
Premiums now in course of collection,	230,625 00	
	<hr/>	
Entire premiums collected,	\$294,375 00	
Less reinsurance and return premiums,	62,658 25	
Net cash premiums received,		\$231,716 75
Interest and dividends received from all sources,		15,050 58
		<hr/>
Total income,		\$246,767 33
Net or ledger assets Dec. 31, 1901,		267,022 77
		<hr/>
Total,		\$513,790 10

DISBURSEMENTS.

Cash paid for matured accident claims,	\$167,891 66
Cost of adjustment and legal expense, settlement of claims, .	49,587 20
Cash paid for salaries and expenses of officers and employees,	33,356 22
for taxes and fees,	2,316 47
for rent,	1,100 00
for legal expenses,	1,000 00
for printing and stationery,	979 92
<hr/>	
Total disbursements,	\$256,231 47
<hr/>	
Balance,	\$257,558 63

ASSETS AS PER LEDGER ACCOUNTS.

Cash deposit in bank,	\$22,558 63
Loans to street railway companies,	235,000 00
<hr/>	
Total net or ledger assets, as per balance,	\$257,558 63

OTHER ASSETS.

Gross premiums in course of collection,	230,625 00
<hr/>	
Total assets, per company's books,	\$488,183 63

LIABILITIES.

Claims adjusted or in process,	\$59,053 37
Claims known or reported,	11,000 00
Unearned premiums on outstanding risks,	153,750 00
Due and accrued for rent, salaries, etc.,	7,507 32
Gross liabilities,	<hr/> 231,310 69
<hr/>	
Surplus as regards policy holders,	\$256,872 94

RISKS AND PREMIUMS.

<i>Accident.</i>		<i>Premiums.</i>
Risks outstanding Dec. 31, 1901,	\$550,000 00	\$290,000 00
Risks written during 1902,	650,000 00	307,500 00
<hr/>		<hr/>
Total,	\$1,200,000 00	\$597,500 00
Deduct risks expired and terminated,	550,000 00	290,000 00
<hr/>		<hr/>
In force at end of year,	\$650,000 00	\$307,500 00

MISCELLANEOUS.

Premiums received from organization of company,	\$738,228 00
Claims paid from organization of company,	335,294 00
Claims incurred during the year,	167,892 00

MASSACHUSETTS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

PAID-UP CAPITAL, \$300,000.

CHARLES S. SKINNER, *President*.CHARLES MATLACK, *Treasurer*.JOSEPH L. DREW, *Clerk*.*Office, 70 State Street.*

SUMMARY OF ASSETS DEC. 31, 1902.

Loans on mortgage of real estate (first liens *),	\$339,279 76
Interest due or accrued thereon,	5,435 17
Cash in office of the company,	335 33
Cash deposited in bank,	10,388 08
Premiums in course of collection,	3,543 04
Plant of company,	182,500 00
Gross assets,	\$541,481 38

LIABILITIES.

Due for borrowed money,	\$187,282 12
Due for interest,	2,018 52
Trust funds,	14,483 52
Gross liabilities, except capital,	\$203,784 16

INCOME.

Cash premiums received,	\$9,636 20
Conveyancing and title examinations,	15,322 00
Interest received from all sources,	27,947 24
Borrowed money,	134,282 12
All other sources,	72 26
Gross cash income,	\$187,259 82

EXPENDITURES.

Cash paid for losses,	\$344 39
for rent,	6,970 99
for salaries of officers and employees,	10,103 92
for printing and stationery,	188 40
for commissions and brokerage,	318 34
for interest,	5,465 06
for advertising,	1,202 42
for incidentals,	3,168 60
Gross cash expenditures,	\$27,762 12

* Value of lands mortgaged, \$168,400 00
Value of buildings thereon, 518,000 00
Amount of insurance held as collateral, 394,050 00

**"THE METROPOLITAN PLATE-GLASS INSURANCE COMPANY
OF NEW YORK," NEW YORK, N. Y.**

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President.*

S. WM. BURTON, *Secretary.*

INCOME.

	Plate Glass.	
Premiums outstanding Dec. 31, 1901, . . .	\$47,806	18
Premiums on risks written or renewed, . . .	368,600	52
Total,	\$416,406	70
Premiums now in course of collection, . . .	52,271	14
Entire premiums collected,	\$364,135	56
Less reinsurance and return premiums, . . .	40,647	56
Net cash premiums received,		\$323,488 00
Interest and dividends received from all other sources, . . .		16,843 89
Income from rents,		355 00
Total income,		\$340,686 89
Net or ledger assets Dec. 31, 1901,	\$454,218	10
Increase of capital stock,*	100,000	00
		554,218 10
Total,		\$894,904 99

DISBURSEMENTS.

Cash paid for matured plate-glass claims,	\$100,275	61
Cash dividends paid,†	120,000	00
Cash paid for commissions and brokerage,	110,469	56
for salaries and expenses of officers and employees,	41,944	66
for furniture and fixtures,	621	49
for taxes and fees,	9,789	32
for rent,	9,040	49
for legal expenses,	310	76
for advertising and printing,	2,704	38
for losses on securities sold,	6,289	00
for incidentals,	7,351	91
Total disbursements,	\$408,797	18
Balance,		\$486,107 81

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$443,042	85
Cash in company's office,	2,648	05
Cash deposit in bank,	40,416	91
Total net or ledger assets, as per balance,	\$486,107	81

* Covered by special dividend of like amount.

† Including special dividend of \$100,000.

OTHER ASSETS.

Interest accrued,	\$1,940 00
Plate glass on hand,	2,107 15
Market value of stocks and bonds over cost,	57,251 65
Gross premiums in course of collection,	47,843 49
Accounts in course of collection,	339 13
Total assets, per company's books,	\$595,589 23

ITEMS NOT ADMITTED.

Accounts in course of collection,	339 13
Total admitted assets,	\$595,250 10

LIABILITIES.

Claims in process of adjustment,	\$5,537 53
Unearned premiums on outstanding risks,	166,159 84
Commissions and brokerage,	15,947 83
Miscellaneous,	2,805 96
Gross liabilities, except capital,	190,451 16
Surplus as regards policy holders,	\$404,798 94
Paid-up capital,	200,000 00
Surplus over capital,	\$204,798 94

RISKS AND PREMIUMS.

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$11,087,579 00	\$304,304 81
Risks written during 1902,	13,582,381 00	368,600 52
Total,	\$24,669,960 00	\$672,905 33
Deduct risks expired and terminated,	12,230,053 00	340,585 65
In force at end of year,	\$12,439,907 00	\$332,319 68

MISCELLANEOUS.

Premiums received from organization of company,	\$4,830,607 00
Claims paid from organization of company,	1,900,914 00
Cash dividends declared from organization of company,	468,000 00
Claims incurred during the year,	101,272 00
Company's stock owned by directors,	60,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
100 shares Manhattan R'y,	\$14,712 50	\$14,900 00
20 " Kings County Trust Co.,	3,000 00	8,400 00
50 " Long Island Safe Deposit Co.,	2,512 50	1,500 00
351 " Consolidated Gas Co.,	60,544 42	76,167 00
66 " Am. District Tel. Co. of Brooklyn,	1,526 50	1,650 00
100 " Brooklyn Union Gas Co.,	3,579 50	23,000 00
320 " Pennsylvania R.R.,	20,455 00	24,880 00

	Cost Value.	Market Value.
230 shares N. Y. Cent. & Hudson River R.R., .	\$29,397 43	\$34,730 00
200 " Atch., Topeka & Santa Fé R.R., .	15,862 50	20,100 00
200 " Missouri, Kansas & Texas R.R., .	11,850 00	11,600 00
100 " Delaware & Hudson R.R., .	15,612 50	17,400 00
115 " People's Gas Light & Coke Co., .	12,412 50	11,902 50
100 " Chicago, Mil. & St. Paul R.R., .	15,587 50	17,850 00
100 " Southern R.R., .	8,487 50	9,200 00
400 " Philadelphia & Reading R.R., .	16,075 00	17,400 00
40 " Orange County Traction Co., .	250 00	250 00
100 " Metropolitan St. R.R., .	13,937 50	14,050 00
New York State bonds,	104,875 00	104,000 00
City of New York bonds,	51,875 00	51,875 00
Newburgh Electric R.R. bonds,	4,750 00	4,500 00
Union Ferry Co. bonds,	10,400 00	9,600 00
Gt. Northern & Northern-Pacific R.R. bonds, .	21,340 00	21,120 00
Pennsylvania R.R. bonds,	4,000 00	4,220 00
	<hr/> \$443,042 85	<hr/> \$500,294 50

"MUTUAL BOILER INSURANCE COMPANY," BOSTON.

[Incorporated April, 1877. Commenced business June, 1877.]

EDWARD ATKINSON, *President.*

DAVID W. LANE, *Secretary.*

Office, 31 Milk Street.

INCOME.

	Steam Boiler.	
Premiums outstanding Dec. 31, 1901, . .	\$1,202 44	
Premiums on risks written or renewed, . .	22,342 24	
Total,	<hr/> \$23,544 68	
Premiums now in course of collection, . .	1,032 14	
Entire premiums collected,	<hr/> \$22,512 54	
Less reinsurance and return premiums, . .	368 54	
Net cash premiums received,	<hr/>	\$22,144 00
Interest and dividends received from all other sources, . .		649 61
Received from inspection fees,		99 54
Total income,		<hr/> \$22,893 15
Net or ledger assets, Dec. 31, 1901,		21,010 18
Total,		<hr/> \$43,903 33

DISBURSEMENTS.

Cash paid for matured steam boiler claims,	\$139 93
Cash paid for profits on terminated policies,	6,524 77
for commissions and brokerage,	496 20
for salaries and expenses of officers and employees,	3,960 00
for inspections,	5,752 67
for taxes and fees,	220 96
for rent,	360 00
for incidentals,	1,032 85
Total disbursements,	<hr/> \$18,487 38
Balance,	<hr/> \$25,415 95

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$21,027 77
Cash in company's office,	136 32
Cash deposit in bank,	4,251 86
Total net or ledger assets, as per balance,	<u>\$25,415 95</u>

OTHER ASSETS.

Interest accrued,	282 90
Gross premiums in course of collection,	1,032 14
Total assets, per company's books,	<u>\$26,730 99</u>

ITEMS NOT ADMITTED, AND DEPRECIATION.

Depreciation from cost of assets,	162 77
Total admitted assets,	<u>\$26,568 22</u>

LIABILITIES.

Unearned premiums on outstanding risks,	\$11,033 19
State and local taxes,	34 00
Commissions and brokerage,	34 38
Gross liabilities,	<u>11,101 57</u>
Surplus as regards policy holders,	\$15,466 65

RISKS AND PREMIUMS.

Steam Boiler.

	Premiums.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$4,178,900 00	\$19,898 31	\$198,983 10
Risks written during 1902, 4,770,800 00	22,342 24	223,422 40
Total, \$8,949,700 00	\$42,240 55	\$422,405 50
Deduct risks exp'd and term'd, 4,241,400 00	20,174 17	201,741 70
In force at end of year, \$4,708,300 00	\$22,066 38	\$220,663 80

MISCELLANEOUS.

Claims paid from organization of company,	\$14,717 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Old Colony R.R. bonds,	\$4,305 00	\$4,480 00
City of Boston bonds,	5,300 00	5,150 00
West End St. R'y bonds,	5,247 50	5,175 00
Chicago, Burlington & Quincy R.R. bonds,	3,947 77	3,860 00
Massachusetts State bonds,	2,227 50	2,200 00
	<u>\$21,027 77</u>	<u>\$20,865 00</u>

"NATIONAL SURETY COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 24, 1897. Commenced business June 9, 1897.]

PAID-UP CAPITAL, \$500,000.

CHARLES A. DEAN, *President*.BALLARD McCALL, *Secretary*.

INCOME.

	Fidelity and Surety.
Premiums outstanding Dec. 31, 1901, . . .	\$50,242 89
Premiums on risks written or renewed, . . .	927,174 93
Total,	\$977,417 82
Premiums now in course of collection, . . .	83,112 41
Entire premiums collected,	\$894,305 41
Less reinsurance and return premiums, . . .	133,436 82
Net cash premiums received,	\$760,868 59
Interest and dividends received from all sources, . . .	40,576 83
Income from rents,	5,060 81
Profit on securities sold,	150 00
Total income,	\$806,656 23
Net or ledger assets, Dec. 31, 1901,	\$1,516,012 88
Deduct trust funds,	90,841 04
	1,425,171 84
Total,	\$2,231,828 07

DISBURSEMENTS.

Cash paid for matured fidelity and surety,	\$217,634 35
Cost of adjustment and legal expenses, settlement of claims, .	25,044 97
Cash dividends paid,	50,000 00
Cash paid for commissions and brokerage,	118,969 53
for salaries and expenses of officers and employees, . . .	181,726 21
for postage, telegraph expenses, etc.,	24,918 41
for inspections,	10,273 18
for taxes and fees,	17,291 13
for rent,	12,504 96
for legal expenses,	19,129 99
for real estate expenses,	1,982 55
for furniture and fixtures,	3,380 44
for advertising, printing and stationery,	25,900 26
for losses on securities sold,	6,610 00
for traveling expenses,	9,473 95
for incidentals,	25,314 56
Total disbursements,	\$750,154 49
Balance,	\$1,481,673 58

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$139,383 55
Loans on mortgage of real estate (first liens),	2,973 00

Cost value of stocks and bonds owned (schedule A),	\$1,155,215 75
Cash in company's office,	3,952 60
Cash deposit in bank,	101,013 23
Equipment,	27,005 83
Advanced on contracts (secured),	51,987 55
Tax bills,	142 07

Total net or ledger assets, as per balance, \$1,481,673 58

OTHER ASSETS.

Interest due and accrued,	6,600 00
Gross premiums in course of collection,	82,058 67

Total assets, per company's books, \$1,570,332 25

ITEMS NOT ADMITTED, AND DEPRECIATION.

Equipment,	\$27,005 83
Tax bills,	142 07
Depreciation from cost of assets,	30,123 75
Total,	57,271 65

Total admitted assets,	\$1,513,060 60
Deduct special deposits in other States,	85,635 00

Balance, \$1,427,425 60

LIABILITIES.

Claims adjusted or in process,	\$18,740 33
Claims disputed or resisted,	59,704 51
Unearned premiums on outstanding risks,	389,410 38
Reinsurance,	3,018 32
Commissions and brokerage,	10,819 50
Miscellaneous,	531 88
Gross liabilities, except capital,	482,224 92

Surplus as regards policy holders,	\$945,200 68
Paid-up capital,	500,000 00

Surplus over capital, \$445,200 68

RISKS AND PREMIUMS.

Fidelity.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$129,149,629 00	\$358,432 93
Risks written during 1902,	169,218,308 00	552,082 94

Total,	\$298,367,937 00	\$910,515 87
Deduct risks expired and terminated,	133,812,280 00	487,429 05

In force at end of year,	\$164,555,657 00	\$423,086 82
Deduct amount reinsured,	5,848,250 00	16,568 08

Net amount in force, \$158,707,407 00 \$406,518 74

<i>Surety.</i>		Premiums.
Risks outstanding Dec. 31, 1901, . . .	\$134,781,353 00	\$317,251 32
Risks written during 1902, . . .	148,327,487 00	375,091 99
Total,	\$283,108,840 00	\$692,343 31
Deduct risks expired and terminated, . .	130,456,461 00	308,471 49
In force at end of year,	\$152,652,379 00	\$383,871 82
Deduct amount reinsured,	2,560,731 00	11,569 79
Net amount in force,	\$150,091,648 00	\$372,302 03

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$3,077,731 00
Claims paid from organization of company,	687,331 00
Cash dividends declared from organization of company, . .	225,000 00
Claims incurred during the year,	235,257 00
Company's stock owned by directors,	197,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
500 shares Trust Co. of the Republic, N. Y., . . .	\$75,000 00	\$75,000 00
United States bonds,	65,819 50	67,490 00
New York city bonds,	971,371 25	940,473 50
Brooklyn city bonds,	43,025 00	42,128 50
	\$1,155,215 75	\$1,125,092 00

"NEW AMSTERDAM CASUALTY COMPANY," NEW YORK, N. Y.

[Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.]

PAID-UP CAPITAL, \$314,400.

W. F. MOORE, *President.*GEO. E. TAYLOR, *Secretary.*

INCOME.		
	Acc. and Gen'l Liab.	Burglary.
Prem's outst'd'g Dec. 31, 1901, . . .	\$63,205 77	\$3,748 92
Prem's on risks written or ren'd, . . .	577,006 01	89,252 06
Total,	\$640,211 78	\$93,000 98
Prem's now in course of coll'n, . . .	59,068 06	4,272 09
Entire premiums collected,	\$581,143 72	\$88,728 89
Less reinsur. and return prem's, . . .	196,175 22	17,536 69
Net cash premiums rec'd,	\$384,968 50	\$71,192 20
Interest and dividends received from all sources,		\$456,160 70
		16,632 04
Total income,		\$472,792 74
Net or ledger assets Dec. 31, 1901,		530,285 52
Total,		\$1,003,078 26

DISBURSEMENTS.

Cash paid for matured accident and general liability claims, .	\$157,209 34
Cash paid for matured burglary claims,	14,232 05
Cost of adjustment and legal expenses, settlement of claims, .	16,970 49
Cash paid for commissions and brokerage,	131,127 73
for salaries and expenses of officers and employees, .	50,520 33
for inspections,	2,417 22
for taxes and fees,	7,678 12
for rent,	4,985 00
for legal expenses,	2,291 27
for furniture and fixtures,	5,072 36
for advertising, printing and stationery,	11,194 14
for incidentals,	6,675 97
Total disbursements,	<u>\$410,374 02</u>
Balance,	\$592,704 24

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . .	\$495,653 75
Cash in company's office,	11,967 19
Cash deposit in bank,	82,017 51
Agents' debit balances,	3,065 79
Total net or ledger assets, as per balance,	<u>\$592,704 24</u>

OTHER ASSETS.

Interest accrued,	5,352 15
Gross premiums in course of collection,	63,340 15
Cash advanced to agents,	6,204 32
Total assets, per company's books,	<u>\$667,600 86</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Cash advanced to officers and agents,	\$6,204 32
Agents' debit balances,	3,065 79
Depreciation from cost of assets,	5,752 50
Total,	<u>15,022 61</u>
Total admitted assets,	<u>\$652,578 25</u>

LIABILITIES.

Claims adjusted or in process,	\$15,155 00
Claims disputed or resisted,	42,309 17
Unearned premiums on outstanding risks,	203,529 66
Reinsurance,	738 68
Commissions and brokerage,	16,625 50
Miscellaneous,	1,800 00
Gross liabilities, except capital,	<u>280,158 01</u>
Surplus as regards policy holders,	\$372,420 24
Paid-up capital,	314,400 00
Surplus over capital,	<u>\$58,020 24</u>

RISKS AND PREMIUMS.

<i>Accident.</i>		Premiums.
Risks outstanding Dec. 31, 1901,	\$27,872,050 00	\$55,052 86
Risks written during 1902,	57,054,150 00	110,917 32
Total,	\$84,926,200 00	\$165,970 18
Deduct risks expired and terminated,	48,928,900 00	95,734 25
In force at end of year,	\$35,997,300 00	\$70,235 93
Deduct amount reinsured,	1,222,875 00	2,939 76
Net amount in force,	\$34,774,425 00	\$67,296 17

General Liability.

Premiums outstanding Dec. 31, 1901,	\$195,808 16
Premiums written during 1902,	466,088 69
Total,	\$661,896 85
Deduct premiums expired and terminated,	397,886 69
In force at end of year,	\$264,010 16
Deduct amount reinsured,	461 53
Net amount in force,	\$263,548 63

Burglary.

Risks outstanding Dec. 31, 1901,	\$6,409,996 00	\$50,284 86
Risks written during 1902,	10,673,655 00	89,252 06
Total,	\$17,083,651 00	\$139,536 92
Deduct risks expired and terminated,	8,352,063 00	66,130 98
In force at end of year,	\$8,731,588 00	\$73,405 94
Deduct amount reinsured,	223,800 00	1,483 15
Net amount in force,	\$8,507,788 00	\$71,922 79

MISCELLANEOUS.

Premiums received from organization of company,	\$1,263,835 00
Claims paid from organization of company,	489,537 00
Claims incurred during the year,	188,412 00
Company's stock owned by directors,	115,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
100 shares Consolidated Gas Co., N. Y.,	\$21,512 50	\$21,512 50
New York city bonds,	422,825 00	417,135 00
United States bonds,	10,962 50	10,900 00
Baltimore & Ohio R.R. bonds,	15,168 75	15,168 75

	Cost Value.	Market Value.
Chesapeake & Ohio R.R. bonds,	\$10,556 25	\$10,556 25
Chicago, Rock Island & Pacific R.R. bonds,	8,762 50	8,762 50
Wabash R.R. bonds,	5,866 25	5,866 25
	<hr/>	<hr/>
	\$495,653 75	\$489,901 25

"THE NEW JERSEY PLATE-GLASS INSURANCE COMPANY,"
NEWARK, N. J.

[Incorporated April 21, 1868. Commenced business Sept. 15, 1868.]

PAID-UP CAPITAL, \$100,000.

SAMUEL C. HOAGLAND, *President.* HARRY C. HEDDEN, *Secretary.*

INCOME.

	Plate Glass.	
Premiums outstanding Dec. 31, 1901,	\$22,536 35	
Premiums on risks written or renewed,	150,856 05	
	<hr/>	
Total,	\$173,392 40	
Premiums now in course of collection,	26,000 68	
	<hr/>	
Entire premiums collected,	\$147,391 72	
Less reinsurance and return premiums,	2,014 97	
Net cash premiums received,		\$145,376 75
Interest received on mortgages,		8,115 62
Interest and dividends received from all other sources,		163 77
Income from rents,		176 00
Profit on securities sold,		940 59
		<hr/>
Total income,		\$154,772 73
Net or ledger assets Dec. 31, 1901,		185,285 35
		<hr/>
Total,		\$340,058 08

DISBURSEMENTS.

Cash paid for matured plate-glass claims,	\$50,072 51
Cash dividends paid,	7,000 00
Cash paid for commissions and brokerage,	48,794 42
for salaries and expenses of officers and employees,	12,029 92
for taxes and fees,	5,851 18
for rent,	1,000 00
for legal expenses,	352 21
for real estate expenses,	73 64
for advertising, printing and stationery,	557 92
for incidentals,	2,665 05
	<hr/>
Total disbursements,	\$128,396 85
	<hr/>
Balance,	\$211,661 23

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens)	\$194,600 00
Cash in company's office,	535 46

Cash deposit in bank,	\$14,759 69
Bills receivable,	1,929 05
Agents' debit balances,	10 09
Total,	<u>\$211,834 29</u>
Deduct agents' credit balances,	173 06
Total net or ledger assets, as per balance,	<u>\$211,661 23</u>

OTHER ASSETS.

Interest accrued,	2,575 68
Gross premiums in course of collection,	24,081 77
Glass on hand for replacing losses,	2,269 02
Total assets, per company's books,	<u>\$240,587 70</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$10 09
Bills receivable,	1,929 05
Total,	<u>1,939 14</u>
Total admitted assets,	<u>\$238,648 56</u>

LIABILITIES.

Claims adjusted or in process,	\$1,453 73
Claims known or reported,	100 00
Unearned premiums on outstanding risks,	75,082 44
Commissions and brokerage,	7,324 53
Gross liabilities, except capital,	<u>83,960 70</u>
Surplus as regards policy holders,	\$154,687 86
Paid-up capital,	<u>100,000 00</u>
Surplus over capital,	<u>\$54,687 86</u>

RISKS AND PREMIUMS.

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$5,513,773 00	\$137,076 05
Risks written during 1902,	<u>6,243,392 00</u>	<u>150,856 05</u>
Total,	\$11,757,165 00	\$287,932 10
Deduct risks expired and terminated,	<u>5,486,858 00</u>	<u>137,410 54</u>
In force at end of year,	\$6,270,307 00	\$150,521 56

MISCELLANEOUS.

Premiums received from organization of company,	\$1,163,817 00
Claims paid from organization of company,	422,962 00
Cash dividends declared from organization of company,	95,891 00
Claims incurred during the year,	49,555 00
Company's stock owned by directors,	77,110 00

"THE NEW YORK PLATE-GLASS INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated March, 1891. Commenced business March 19, 1891.]

PAID-UP CAPITAL, \$100,000.

MAX DANZIGER, *President*.

MAJOR A. WHITE, *Secretary*.

INCOME.

	Plate Glass.
Premiums outstanding Dec. 31, 1901,	\$50,112 35
Premiums on risks written or renewed,	588,551 52
	<hr/>
Total,	\$638,663 87
Premiums now in course of collection,	97,491 75
	<hr/>
Entire premiums collected,	\$541,172 12
Less reinsurance and return premiums,	129,776 77
Net cash premiums received,	<hr/> \$411,395 35
Interest received on mortgages,	110 00
Interest and dividends received from all other sources,	13,892 77
Profit on securities sold,	19,158 50
	<hr/>
Total income,	\$444,556 62
Net or ledger assets Dec. 31, 1901,	349,854 00
	<hr/>
Total,	\$794,410 62

DISBURSEMENTS.

Cash paid for matured plate-glass claims,	\$116,704 65
Cash dividends paid,	10,000 00
Cash paid for commissions and brokerage,	159,886 08
for salaries and expenses of officers and employees,	34,483 59
for taxes and fees,	9,266 49
for rent,	7,170 76
for legal expenses,	119 49
for furniture and fixtures,	1,638 80
for advertising, printing and stationery,	2,303 41
for incidentals,	10,733 86
	<hr/>
Total disbursements,	\$352,307 13
	<hr/>
Balance,	\$442,103 49

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$409,952 04
Cash in company's office,	1,955 77
Cash deposit in bank,	30,195 68
	<hr/>
Total net or ledger assets, as per balance,	\$442,103 49

OTHER ASSETS.

Market value of stocks and bonds over cost,	\$41,597 96
Gross premiums in course of collection,	94,317 91
Total assets, per company's books,	\$578,019 36
Deduct special deposits in other States,	25,000 00
Balance,	\$553,019 36

LIABILITIES.

Claims adjusted or in process,	\$6,946 82
Unearned premiums on outstanding risks,	230,012 55
Dividends to stockholders declared not yet due,	5,000 00
Due and accrued for rent, salaries, etc.,	1,086 32
Return premiums,	2,885 91
Commissions and brokerage,	32,287 91
Gross liabilities, except capital,	\$278,219 51
Deduct liability on special deposits,	8,531 99
	269,687 52
Surplus as regards policy holders,	\$283,331 84
Paid-up capital,	100,000 00
Surplus over capital,	\$183,331 84

RISKS AND PREMIUMS.

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$11,368,742 00	\$276,792 94
Risks written during 1902,	24,111,838 00	588,551 52
Total,	\$35,480,580 00	\$865,344 46
Deduct risks expired and terminated,	16,766,264 00	405,236 64
In force at end of year,	\$18,714,316 00	\$460,107 82

MISCELLANEOUS.

Premiums received from organization of company,	\$2,601,135 00
Claims paid from organization of company,	890,849 00
Cash dividends declared from organization of company,	77,500 00
Claims incurred during the year,	120,417 00
Company's stock owned by directors,	54,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
100 shares Chic., Mil. & St. Paul R.R.,	\$18,312 50	\$17,850 00
100 " Cent. Park, No. & East River R.R.,	16,188 49	21,000 00
100 " Mutual Gas Light Co.,	25,210 00	32,500 00
300 " Consolidated Gas Light Co.,	58,396 87	64,200 00
100 " Pullman Palace Car Co.,	19,782 50	23,000 00
300 " N Y. Cent. & Hudson River R.R.,	36,259 43	45,675 00
100 " Chic. & Northwestern R.R.,	12,962 50	21,925 00
100 " General Electric Co.,	19,025 00	18,350 00

80a THE OCEAN ACCIDENT AND GUARANTEE CORP'N (LIMITED).

	Cost Value.	Market Value.
100 shares American Tel. & Telegraph Co.,	\$17,362 50	\$16,300 00
100 " Hocking Valley R.R. Co.,	9,612 50	9,600 00
100 " Delaware & Hudson Canal Co.,	16,918 75	17,250 00
200 " Pennsylvania R.R.,	15,362 50	15,575 00
State of New York bonds,	102,746 00	102,750 00
State of Virginia bonds,	10,687 50	15,000 00
Dominion of Canada bonds,	10,500 00	10,000 00
Union Pacific R.R. bonds,	10,775 00	10,575 00
City of Quebec bonds,	9,850 00	10,000 00
	<hr/> \$409,952 04	<hr/> \$451,550 00

UNITED STATES BRANCH OF "THE OCEAN ACCIDENT AND GUARANTEE CORPORATION (LIMITED)," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

OSCAR ISING, *Resident Manager.*

Office, 346 Broadway, New York, N. Y.

INCOME.

Cash received for accident risks,	\$111,811 76	
Deduct reinsurance and return premiums,	30,375 31	
Net cash received for accident risks,		\$81,436 45
Cash received for general liability risks,	\$1,330,122 54	
Deduct reinsurance and return premiums,	329,425 86	
Net cash received for general liab. risks,		1,000,696 68
Cash received for burglary risks,	\$134,823 73	
Deduct reinsurance and return premiums,	43,380 71	
Net cash received for burglary risks,		91,443 02
Cash received for steam boiler risks,	\$46,328 93	
Deduct reinsurance and return premiums,	12,181 83	
Net cash received for steam boiler risks,		34,147 10
Cash received for credit risks,	\$298,537 11	
Deduct reinsurance and return premiums,	2,871 68	
Net cash received for credit risks,		295,665 43
		<hr/> \$1,503,388 68
Interest and dividends received from all sources,		32,709 52
Profit on securities sold,		14,627 50
Cash recovered on losses paid,		5,240 24
Received from all other sources,		156 91
		<hr/>
Total income,		\$1,556,122 85
Net or ledger assets Dec. 31, 1901,		1,750,848 69
		<hr/>
Total,		\$3,306,971 54

DISBURSEMENTS.

Cash paid for matured accident claims,	\$22,985 64
for matured general liability claims,	353,604 04
for matured burglary claims,	27,046 29
for matured steam boiler claims,	10,905 14
for matured credit claims,	110,755 90
Cost of adjustment and legal expenses, settlement of claims,	70,943 81
Cash paid for commissions and brokerage,	366,701 57
for salaries and expenses of officers and employees,	139,751 66
for inspections,	5,912 96

THE OCEAN ACCIDENT AND GUARANTEE CORP'N (LIMITED). 81a

Cash paid for taxes and fees,	\$30,055 23
for rent,	8,770 28
for legal expenses,	3,972 22
for furniture and fixtures,	2,754 88
for advertising and printing,	20,081 62
for incidentals,	18,961 52
remitted to home office,	100,000 00
Total disbursements,	<u>\$1,293,202 76</u>
Balance,	\$2,013,768 78

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$1,852,804 90
Cash in company's office,	6,316 75
Cash deposit in bank,	141,287 29
Bills receivable,	7,442 50
Agents' debit balances,	1,492 08
Cash advanced to agents,	4,425 26
Total net or ledger assets, as per balance,	<u>\$2,013,768 78</u>

OTHER ASSETS.

Interest accrued,	18,466 24
Gross premiums in course of collection,	141,282 79
Total assets, per company's books,	<u>\$2,173,517 81</u>

ITEMS NOT ADMITTED, AND DEPRECIATION.

Cash not in control of trustees,	\$47,604 04
Bonds not in control of trustees,	13,232 50
Cash advanced to agents,	4,425 26
Agents' debit balances,	1,492 08
Bills receivable,	7,442 50
Depreciation from cost of assets,	28,513 65
Total,	<u>102,710 03</u>
Total admitted assets,	\$2,070,807 78
Deduct special deposits in other States,	162,300 00
Balance,	<u>\$1,908,507 78</u>

LIABILITIES.

Claims adjusted or in process,	\$39,181 00
Claims disputed or resisted,	221,370 00
Unearned premiums on outstanding risks,	560,103 52
Due and accrued for rent, salaries, etc.,	6,290 14
Commissions and brokerage,	36,027 11
Miscellaneous,	40,000 00
Gross liabilities, except deposit capital,	<u>\$902,971 77</u>
Deduct liability on special deposits,	155,601 19
	<u>747,370 58</u>
Surplus as regards policy holders,	\$1,161,137 20
Deposit capital,	200,000 00
Surplus over deposit capital,	<u>\$961,137 20</u>

RISKS AND PREMIUMS.

	<i>Accident.</i>	<i>Premiums.</i>
Risks outstanding Dec. 31, 1901,	\$7,218,600 00	\$43,761 35
Risks written during 1902,	26,838,175 00	114,208 32
Total,	\$34,056,775 00	\$157,969 67
Deduct risks expired and terminated,	17,899,325 00	78,591 46
In force at end of year,	\$16,157,450 00	\$79,378 21
Deduct amount reinsured,	957,250 00	1,937 39
Net amount in force,	\$15,200,200 00	\$77,440 82

	<i>General Liability.</i>	
Risks outstanding Dec. 31, 1901,		\$438,830 46
Risks written during 1902,		1,373,068 15
Total,		\$1,811,898 61
Deduct risks expired and terminated,		1,225,935 03
In force at end of year,		\$585,963 58
Deduct amount reinsured,		81 00
Net amount in force,		\$585,882 58

	<i>Burglary.</i>	
Risks outstanding Dec. 31, 1901,	\$13,451,763 00	\$95,170 90
Risks written during 1902,	27,563,900 00	132,152 82
Total,	\$41,015,663 00	\$227,323 72
Deduct risks expired and terminated,	17,797,105 00	116,133 84
In force at end of year,	\$23,218,558 00	\$111,189 88
Deduct amount reinsured,	1,323,025 00	9,885 13
Net amount in force,	\$21,895,533 00	\$101,304 75

	<i>Steam Boiler.</i>	
Risks outstanding Dec. 31, 1901,	\$836,750 00	\$26,742 31
Risks written during 1902,	10,530,800 00	48,317 30
Total,	\$11,367,550 00	\$75,059 61
Deduct risks expired and terminated,	167,750 00	18,046 41
In force at end of year,	\$11,199,800 00	\$57,013 20
Deduct amount reinsured,	110,000 00	222 69
Net amount in force,	\$11,089,800 00	\$56,790 51

Credit.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$4,262,000 00	\$244,220 75
Risks written during 1902,	4,843,000 00	298,537 11
Total,	\$9,105,000 00	\$542,757 86
Deduct risks expired and terminated,	4,416,000 00	253,573 27
In force at end of year,	\$4,689,000 00	\$289,184 59

MISCELLANEOUS.

Claims incurred during the year,	\$692,347 00
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SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds,	\$51,437 50	\$51,000 00
Atlantic Coast Line R.R. bonds,	25,625 00	25,500 00
Baltimore & Ohio R.R. bonds,	74,551 10	72,837 50
Bangor & Aroostook R.R. bonds,	23,750 00	23,750 00
Chicago & Alton R.R. bonds,	43,906 25	41,250 00
City of Indianapolis bonds,	70,047 79	67,700 00
City of New York bonds,	460,198 07	452,000 00
City of Richmond, Va., bonds,	13,406 25	13,232 50
Cleve., Cin., Chic. & St. Louis R.R. bonds,	25,500 00	24,875 00
Denver & Rio Grande R.R. bonds,	50,000 00	49,250 00
Erie & Pittsburg R.R. bonds,	15,000 00	15,000 00
Erie R.R. bonds,	24,647 50	24,500 00
Lake Shore & Michigan Southern R.R. bonds,	26,969 00	26,250 00
Long Island R.R. bonds,	10,025 00	9,900 00
Minn., Sault St. Marie & Atlantic R.R. bonds,	50,000 00	48,000 00
Missouri, Kansas & Texas R.R. bonds,	15,000 00	14,700 00
Missouri Pacific R.R. bonds,	26,747 50	26,125 00
N. Y., Chicago & St. Louis R.R. bonds,	26,900 00	26,125 00
N. Y., Ontario & Western R.R. bonds,	26,490 00	25,375 00
Norfolk & Western R'y Co bonds,	25,537 50	25,000 00
Northern Pacific, Great Northern R.R. bonds,	24,500 00	23,500 00
Northern Pacific R.R. bonds,	26,406 25	25,625 00
Canton, Ohio, bonds,	23,690 00	23,690 00
Lima, Ohio, bonds,	79,502 50	79,310 00
Marietta, Ohio, bonds,	51,750 00	51,500 00
Pitts., Cin., Chicago & St. Lo. R.R. bonds,	28,425 25	28,075 00
Reading & Jersey Central R.R. bonds,	24,000 00	23,250 00
Scotia Valley & New England R.R. bonds,	25,500 00	25,125 00
Southern Pacific R.R. bonds,	26,812 75	27,156 25
State of Massachusetts bonds,	105,672 50	103,790 00
St. Louis & Southwestern R.R. bonds,	24,875 00	23,750 00
Toledo, St. Louis & Western R.R. bonds,	22,615 00	20,875 00
Union Pacific R.R. bonds,	104,362 50	105,750 00
United States government bonds,	160,579 69	162,300 00
Wilmington & Weldon R.R. bonds,	15,300 00	15,600 00
Wisconsin Central R.R. bonds,	23,075 00	22,625 00

\$1,852,804 90	\$1,824,291 25
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"PACIFIC SURETY COMPANY," SAN FRANCISCO, CAL.

[Incorporated May 6, 1885. Commenced business Aug. 4, 1885.]

PAID-UP CAPITAL, \$250,000.

WALLACE EVERSON, *President.*

A. P. REDDING, *Secretary.*

INCOME.

	Plate Glass.	Surety.	
Prem's outst'd'g Dec. 31, 1901,	\$3,837 33	\$14,629 66	
Prem's on risks written or ren'd,	39,061 37	79,177 51	
	<hr/>	<hr/>	
Total,	\$42,898 70	\$93,807 17	
Prem's now in course of coll'n, .	6,617 99	10,524 33	
	<hr/>	<hr/>	
Entire premiums collected,	\$36,280 71	\$83,282 84	
Less reinsur. and return prem's,	3,339 67	17,276 80	
	<hr/>	<hr/>	
Net cash prem's received, .	\$32,941 04	\$66,006 04	
			<hr/>
Interest received on mortgages,			\$98,947 08
Interest and dividends received from all other sources,			6,351 04
Profit on securities sold,			10,015 79
Cash recovered on losses paid,			893 75
			<hr/>
			1,766 57
			<hr/>
Total income,			\$117,974 23
Net or ledger assets Dec. 31, 1901,			333,475 59
			<hr/>
Total,			\$451,449 82

DISBURSEMENTS.

Cash paid for matured plate-glass claims,	\$13,698 72
Cash paid for matured surety claims,	7,923 14
Cash dividends paid,	15,000 00
Cash paid for commissions and brokerage,	21,786 77
for salaries and expenses of officers and employees,	19,540 06
for taxes and fees,	4,134 55
for rent,	1,440 00
for legal expenses,	2,595 75
for advertising, printing and stationery,	3,028 83
for losses on securities sold,	62 58
for general expenses,	2,734 22
	<hr/>
Total disbursements,	\$91,944 62
	<hr/>
Balance,	\$359,505 20

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$3,761 32
Loans on mortgage of real estate (first liens),	97,031 79
Cost value of stocks and bonds owned (schedule A),	211,720 00
Cash in company's office,	989 17
Cash deposit in bank,	13,008 31

Savings bank deposits,	\$29,345 05
Personal property,	3,850 00
Total,	\$359,705 64
Deduct suspense items,	200 44
Total net or ledger assets, as per balance,	\$359,505 20

OTHER ASSETS.

Interest due and accrued,	2,109 00
Market value of real estate over cost,	238 68
Market value of stocks and bonds over cost,	9,243 50
Gross premiums in course of collection,	12,949 39
Total assets, per company's books,	\$384,045 77

ITEMS NOT ADMITTED.

Personal property,	3,850 00
Total admitted assets,	\$380,195 77

LIABILITIES.

Claims adjusted or in process,	\$2,500 00
Claims disputed or resisted,	27,500 00
Unearned premiums on outstanding risks,	48,291 77
Commissions and brokerage,	3,067 73
Gross liabilities, except capital,	81,359 50
Surplus as regards policy holders,	\$298,836 27
Paid-up capital,	250,000 00
Surplus over capital,	\$48,836 27

RISKS AND PREMIUMS.

Plate Glass.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$1,202,630 00	\$30,065 76
Risks written during 1902,	1,562,455 00	39,061 37
Total,	\$2,765,085 00	\$69,127 13
Deduct risks expired and terminated,	1,299,788 00	32,494 70
In force at end of year,	\$1,465,297 00	\$36,632 43

Surety.

Risks outstanding Dec. 31, 1901,	\$17,172,457 00	\$53,555 19
Risks written during 1902,	21,457,717 00	79,177 51
Total,	\$38,630,174 00	\$132,732 70
Deduct risks expired and terminated,	22,380,895 00	72,381 59
In force at end of year,	\$16,249,279 00	\$60,351 11
Deduct amount reinsured,	362,500 00	400 00
Net amount in force,	\$15,886,779 00	\$59,951 11

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$752,509 00
Claims paid from organization of company, . . .	163,071 00
Cash dividends declared from organization of company, . . .	151,250 00
Claims incurred during the year, . . .	43,372 00
Company's stock owned by directors, . . .	64,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
99 shares Oakland Gas Light & Heat Co., . . .	\$5,130 75	\$6,831 00
12 " Bank of California, . . .	4,866 00	5,460 00
5 " San Francisco Savings Union, . . .	2,605 00	2,725 00
63 " California Cotton Mills Co., . . .	4,095 00	4,725 00
5 " Security Savings Bank, . . .	1,700 00	1,625 00
United States bonds, . . .	9,208 25	9,765 00
San Fran. & San Joaquin Valley R.R. bonds, . . .	57,605 00	60,270 00
Los Angeles Lighting Co. bonds, . . .	15,000 00	15,750 00
Nevada Co Electric Power Co. bonds, . . .	5,000 00	5,412 50
Northern California R.R. bonds, . . .	5,775 00	6,100 00
Redlands Electric Light & Power Co. bonds, . . .	9,750 00	10,000 00
Sierra R'y Co. of California bonds, . . .	11,225 00	11,100 00
Oakland Gas Light & Heat Co. bonds, . . .	28,127 50	28,125 00
North Pacific Coast R.R. bonds, . . .	15,120 00	16,575 00
North Shore R.R. bonds, . . .	5,000 00	5,075 00
Hilo R.R. bonds, . . .	15,000 00	15,000 00
Southern Pacific R.R. bonds, . . .	5,562 50	5,475 00
Spring Valley Water Works bonds, . . .	10,950 00	10,950 00
	<u>\$211,720 00</u>	<u>\$220,963 50</u>

"THE PHILADELPHIA CASUALTY COMPANY,"
PHILADELPHIA, PA.

[Incorporated Nov. 21, 1899. Commenced business March 15, 1900.]

PAID-UP CAPITAL, \$300,000.

CONRAD B. DAY, *President.*

R. S. KEELOR, *Secretary.*

INCOME.

Cash received for accident risks, . . .	\$70,235 79	
Deduct reinsurance and return premiums, . . .	29,182 85	
Net cash received for accident risks, . . .		\$41,052 94
Cash received for health risks, . . .	\$38,362 40	
Deduct reinsurance and return premiums, . . .	13,347 00	
Net cash received for health risks, . . .		25,015 40
Cash received for general liability risks, . . .	\$36,616 97	
Deduct reinsurance and return premiums, . . .	13,817 67	
Net cash rec'd for general liability risks, . . .		22,799 30
Cash received for plate-glass risks, . . .	\$24,516 50	
Deduct reinsurance and return premiums, . . .	6,370 68	
Net cash received for plate-glass risks, . . .		18,145 82
Cash received for steam-boiler risks, . . .	\$5,443 02	
Deduct reinsurance and return premiums, . . .	2,042 16	
Net cash received for steam-boiler risks, . . .		3,400 86
Cash received for credit risks, . . .	\$51,716 87	
Deduct reinsurance and return premiums, . . .	17,578 85	
Net cash received for credit risks, . . .		34,138 02
		<u>\$144,552 34</u>

Interest and dividends received from all sources,	\$11,667 69
Received from all other sources,	4 49
Total income,	\$156,224 52
Net or ledger assets Dec. 31, 1901,	\$157,059 30
Increase of capital stock,	200,000 00
Contribution to surplus fund,	101,450 00
	<hr/>
	458,509 30
Total,	<hr/>
	\$614,733 82

DISBURSEMENTS.

	Accident.	Health.	
Cash paid for matured claims, .	\$7,738 88	\$10,636 88	\$18,375 76
	<hr/>	<hr/>	
	General Liability.	Plate Glass.	
Cash paid for matured claims, .	\$1,007 34	\$5,350 95	
	<hr/>	<hr/>	6,358 29
Cash paid for matured steam-boiler claims,			103 26
Cash dividends paid,			1,335 75
Cash paid for commissions and brokerage,			29,893 62
for salaries and expenses of officers and employees,			35,333 42
for medical examiners' fees,			574 50
for inspections,			3,238 51
for taxes and fees,			3,701 71
for rent,			3,003 74
for legal expenses,			250 00
for furniture and fixtures,			919 04
for advertising, printing and stationery,			4,551 96
for incidentals,			4,719 33
			<hr/>
Total disbursements,			\$112,358 89
			<hr/>
Balance,			\$502,374 93

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A),	\$441,891 87
Cash in company's office,	751 58
Cash deposit in bank,	58,477 55
Bills receivable,	350 00
Agents' debit balances,	903 93
	<hr/>
Total net or ledger assets, as per balance,	\$502,374 93

OTHER ASSETS.

Interest due and accrued,	1,813 51
Gross premiums in course of collection,	105,069 53
	<hr/>
Total assets, per company's books,	\$609,257 97

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances,	\$903 93
Bills receivable,	350 00
Depreciation from cost of assets,	976 87
	<hr/>
Total,	2,230 80
	<hr/>
Total admitted assets,	\$607,027 17

LIABILITIES.

Claims adjusted or in process,	\$872 85	
known or reported,	3,779 81	
disputed or resisted,	2,895 25	
Unearned premiums on {		
outstanding risks, {		
Accident,	18,844 49	
Health,	12,563 72	
General liability,	19,259 96	
Plate glass,	12,877 95	
Steam boiler,	3,155 54	
Credit,	41,109 50	
Commissions and brokerage,	26,671 52	
Contingent reserve,	29,488 75	
Gross liabilities, except capital,		\$171,519 34
Surplus as regards policy holders,		\$435,507 83
Paid-up capital,		300,000 00
Surplus over capital,		\$135,507 83

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$12,436,418 00	\$22,077 15
Risks written during 1902,	40,237,669 00	73,909 54
Total,	\$52,674,087 00	\$95,986 69
Deduct risks expired and terminated,	35,324,138 00	58,297 71
In force at end of year,	\$17,349,949 00	\$37,688 98

General Liability.

Premiums outstanding Dec. 31, 1901,	\$11,183 67
Premiums written during 1902,	53,261 18
Total,	\$64,444 85
Deduct premiums expired and terminated,	25,622 57
In force at end of year,	\$38,822 28

Health.

Risks outstanding Dec. 31, 1901,	\$3,191,875 00	\$15,796 15
Risks written during 1902,	11,347,724 00	40,803 26
Total,	\$14,539,599 00	\$56,599 41
Deduct risks expired and terminated,	8,255,684 00	31,471 97
In force at end of year,	\$6,283,915 00	\$25,127 44

Plate Glass.

Premiums outstanding Dec. 31, 1901,	\$9,000 25
Premiums written during 1902,	32,695 98
Total,	\$41,696 23
Deduct premiums expired and terminated,	15,966 11
In force at end of year,	\$25,730 12

Steam Boiler.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$813,100 00	\$2,960 88
Risks written during 1902,	2,587,000 00	6,954 29
Total,	\$3,400,100 00	\$9,915 17
Deduct risks expired and terminated,	1,370,100 00	3,662 28
In force at end of year,	\$2,030,000 00	\$6,252 89

Credit.

Risks written during 1902,	\$2,466,350 00	\$105,162 07
Deduct risks expired and terminated,	476,000 00	22,943 07
In force at end of year,	\$1,990,350 00	\$82,219 00

MISCELLANEOUS.

Premiums received from organization of company,	\$212,959 00
Claims paid from organization of company,	36,485 00
Cash dividends declared from organization of company,	1,336 00
Claims incurred during the year,	32,385 00
Company's stock owned by directors,	75,700 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
City of Philadelphia, Pa., bonds,	\$204,456 00	\$203,135 00
Lehigh Valley R.R. bonds,	20,810 63	21,000 00
Norristown, Pa., school bonds,	25,375 00	25,500 00
City of Williamsport, Pa., bonds,	22,660 00	22,660 00
United R'y Co. trust certificates,	17,866 72	17,200 00
Pennsylvania Co. bonds,	24,470 00	24,750 00
City of Easton, Pa., bonds,	18,804 54	18,900 00
County of York, Pa., bonds,	17,343 80	17,510 00
City of Chester, Pa., bonds,	19,557 70	18,900 00
Borough of East Conemaugh, Pa., bonds,	4,159 98	4,160 00
Lehigh Coal & Navigation Co. bonds,	26,187 50	26,500 00
Erie R.R. bonds,	20,000 00	20,200 00
Omaha Gas Co. bonds,	20,200 00	20,500 00
	\$441,891 87	\$440,915 00

**"THE PREFERRED ACCIDENT INSURANCE COMPANY OF
NEW YORK," NEW YORK, N. Y.**

[Incorporated March 3, 1893. Commenced business May 6, 1893.]

PAID-UP CAPITAL, \$200,000.

PHINEAS C. LOUNSBURY, *President*. KIMBALL C. ATWOOD, *Secretary*.

INCOME.

	Accident.	Health.
Prem's outst'd'g Dec. 31, 1901, .	\$126,735 00	\$8,840 00
Prem's on risks written or ren'd,	1,049,085 06	137,220 00
Total,	\$1,175,820 06	\$146,060 00
Prem's now in course of coll'n,	139,785 00	10,040 00
Entire premiums collected,	\$1,036,035 06	\$136,020 00
Less reinsur. and return prem's,	4,093 06	584 60
Net cash prem's received, .	\$1,031,942 00	\$135,435 40
Interest and dividends received from all sources,		\$1,167,377 40
		20,113 75
Total income,		\$1,187,491 15
Net or ledger assets, Dec. 31, 1901,		910,463 00
Total,		\$2,097,954 15

DISBURSEMENTS.

Cash paid for matured accident claims,	\$345,556 68
Cash paid for matured health claims,	67,258 81
Cash dividends paid,	12,000 00
Cash paid for commissions and brokerage,	359,271 32
for salaries and expenses of officers and employees,	126,351 00
for medical examiners' fees,	18,725 30
for inspections,	3,670 85
for taxes and fees,	21,976 52
for rent,	22,825 00
for legal expenses,	7,642 24
for furniture and fixtures,	1,033 58
for advertising, printing and stationery,	54,506 12
for incidentals,	30,788 27
Total disbursements,	\$1,071,605 69
Balance,	\$1,026,348 46

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	\$788,648 24
Cash in company's office,	4,855 91
Cash deposit in bank,	123,058 96
Agents' debit balances,	109,785 35
Total net or ledger assets, as per balance,	\$1,026,348 46

OTHER ASSETS.

Interest due and accrued,	\$6,026 25
Market value of stocks and bonds, over cost,	37,494 26
Gross premiums in course of collection,	149,825 00

Total assets, per company's books, \$1,219,693 97

ITEMS NOT ADMITTED.

Agents' debit balances,	109,785 35
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Total admitted assets, \$1,109,908 62

LIABILITIES.

Claims adjusted or in process,	\$14,075 00
known or reported,	30,262 50
disputed or resisted,	28,975 00
Unearned premiums on outstanding risks,	506,969 88
Commissions and brokerage,	44,947 50
Gross liabilities, except capital,	625,229 88

Surplus as regards policy holders,	\$484,678 74
Paid-up capital,	200,000 00

Surplus over capital, \$284,678 74

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$400,184,750 00	\$659,203 80
Risks written during 1902,	564,708,500 00	1,049,085 06
Total,	\$964,893,250 00	\$1,708,288 86
Deduct risks expired and terminated,	548,269,900 00	949,183 72
In force at end of year,	\$416,623,350 00	\$759,105 14

Health.

Risks outstanding Dec. 31, 1901,	\$12,491,250 00	\$166,550 30
Risks written during 1902,	10,291,500 00	137,220 00
Total,	\$22,782,750 00	\$303,770 30
Deduct risks expired and terminated,	13,730,100 00	183,068 30
In force at end of year,	\$9,052,650 00	\$120,702 00

MISCELLANEOUS.

Premiums received from organization of company,	\$8,602,090 00
Claims paid from organization of company,	3,202,868 00
Cash dividends declared from organization of company,	72,000 00
Claims incurred during the year,	399,478 00
Company's stock owned by directors,	200,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
250 shares Union Typewriter Co.,	\$27,500 00	\$31,250 00
473 " Merchants' Exch. Nat'l Bank,	29,963 36	40,205 00
25 " Washington Trust Co.,	10,500 00	10,625 00
United States bonds,	310,000 00	337,125 00
New York city bonds,	322,659 23	317,000 00
West Shore R.R. bonds,	10,156 25	11,000 00
Union Pacific R.R. bonds,	15,686 25	15,862 50
Northern Pacific R.R. bonds,	15,487 50	15,487 50
Chicago, Burlington & Quincy R.R. bonds,	16,030 00	16,050 00
Manhattan R.R. bonds,	5,027 50	5,200 00
Atch., Topeka & Santa Fé R.R. bonds,	14,781 25	15,337 50
St. Louis R.R. bonds,	1,034 70	1,000 00
Constitution-Atlanta, Ga., bonds,	9,822 20	10,000 00
	<hr/>	<hr/>
	\$788,648 24	\$826,142 50

**"THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY,"
DETROIT, MICH.**

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, \$250,000.

D. M. FERRY, *President.*

E. A. LEONARD, *Secretary.*

	INCOME.	
	Accident.	General Liability.
Prem's outst'd'g Dec. 31, 1901,	\$130,895 78	\$56,659 24
Prem's on risks written or ren'd,	935,231 28	618,204 67
	<hr/>	<hr/>
Total,	\$1,066,127 06	\$674,863 91
Prem's now in course of coll'n,	170,908 23	54,812 52
	<hr/>	<hr/>
Entire premiums collected,	\$895,218 83	\$620,051 39
Less reinsur. and return prem's,	193,957 31	72,268 34
	<hr/>	<hr/>
Net cash prem's received,	\$701,261 52	\$547,783 05
	<hr/>	<hr/>
		\$1,249,044 57
		<hr/>
	Health.	
Premiums outstanding Dec. 31, 1901,	\$25,908 03	
Premiums on risks written or renewed,	101,066 09	
	<hr/>	
Total,	\$126,974 12	
Premiums now in course of collection,	25,825 79	
	<hr/>	
Entire premiums collected,	\$101,148 33	
Less reinsurance and return premiums,	24,345 37	
	<hr/>	
Net cash premiums received,		76,802 96

Interest received on mortgages,	\$21,790 09
Interest and dividends received from all other sources,	28,698 08
Income from rents,	676 25
Received from all other sources,	774 92
Total income,	\$1,377,786 87
Net or ledger assets Dec. 31, 1901,	1,146,257 39
Total,	\$2,524,044 26

DISBURSEMENTS.

Cash paid for matured accident claims,	\$344,183 60
for matured general liability claims,	209,271 02
for matured health claims,	42,433 07
Cost of adjustment and legal expense, settlement of claims,	12,684 50
Cash dividends paid,	25,000 00
Cash paid for commissions and brokerage,	356,444 97
for salaries and expenses of officers and employees,	114,029 36
for inspections,	12,137 50
for taxes and fees,	37,493 66
for rent,	8,407 78
for furniture and fixtures,	649 65
for real estate expenses,	920 32
for advertising, printing and stationery,	14,951 14
for incidentals,	16,523 06
Total disbursements,	\$1,195,129 63
Balance,	\$1,328,914 63

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$61,321 45
Loans on mortgage of real estate (first liens),	441,803 63
Book value of bonds owned (schedule A),	721,655 00
Cash in company's office,	199 14
Cash deposit in bank,	103,561 98
Agents' debit balances,	296 00
Taxes paid on mortgages,	77 43
Total net or ledger assets, as per balance,	\$1,328,914 63

OTHER ASSETS.

Interest due and accrued,	14,962 26
Market value of bonds over book,	23,350 00
Gross premiums in course of collection,	251,546 54
Total assets, per company's books,	\$1,618,773 43

ITEMS NOT ADMITTED.

Agents' debit balances,	\$296 00
Taxes paid on mortgages,	77 43
Total,	373 43
Total admitted assets,	\$1,618,400 00
Deduct special deposits in other States,	64,512 00
Balance,	\$1,553,888 00

LIABILITIES.

Claims adjusted or in process,	\$52,150 00	
Claims disputed or resisted,	278,424 02	
Unearned premiums on outstanding risks, .	592,357 10	
Due and accrued for rent, salaries, etc., .	7,500 00	
Return premiums and reinsurance, . . .	12,484 62	
Commissions and brokerage,	69,175 29	
Contingent fund,	40,000 00	
Gross liabilities, except capital, . . .	\$1,052,091 03	
Deduct liability on special deposits, . .	64,512 00	
		\$987,579 03
Surplus as regards policy holders, . . .		\$566,308 97
Paid-up capital,		250,000 00
Surplus over capital,		\$316,308 97

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901, . . .	\$88,877,975 00	\$591,665 80
Risks written during 1902,	156,812,500 00	935,231 28
Total,	\$245,690,475 00	\$1,526,897 08
Deduct risks expired and terminated, .	150,762,375 00	863,623 12
In force at end of year,	\$94,928,100 00	\$663,273 96
Deduct amount reinsured,	2,082,500 00	9,107 57
Net amount in force,	\$92,845,600 00	\$654,166 39

General Liability.

Premiums outstanding Dec. 31, 1901, . . .	\$394,051 82
Premiums written during 1902,	618,204 67
Total,	\$1,012,256 49
Deduct premiums expired and terminated, .	551,837 74
In force at end of year,	\$460,418 75
Deduct amount reinsured,	3,570 30
Net amount in force,	\$456,848 45

Health

Risks outstanding Dec. 31, 1901, . . .	\$4,720,400 00	\$72,622 44
Risks written during 1902,	6,034,000 00	101,066 09
Total,	\$10,754,400 00	\$173,688 53
Deduct risks expired and terminated, .	5,985,000 00	99,989 18
In force at end of year,	\$4,769,400 00	\$73,699 35

MISCELLANEOUS.

Premiums received from organization of company,	\$13,796,516 00
Claims paid from organization of company,	6,695,297 00
Cash dividends declared from organization of company,	132,750 00
Claims incurred during the year,	657,783 00
Company's stock owned by directors,	146,500 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Muskegon, Mich., bonds,	\$10,000 00	\$10,350 00
Plymouth, Mich., bonds,	20,800 00	21,400 00
Santa Fé, Prescott & Phoenix R'y bonds,	63,000 00	69,300 00
Menominee, Mich., bonds,	10,000 00	10,850 00
Cuyahoga Co., Ohio, bonds,	25,000 00	25,812 00
Hamilton Co., Ohio, bonds,	25,000 00	26,000 00
Staunton, Va., bonds,	10,000 00	10,200 00
Jackson, Mich., bonds,	9,000 00	9,270 00
Big Rapids, Mich., bonds,	12,000 00	12,270 00
Michigan war loan bonds,	28,000 00	28,000 00
Sturgis, Mich., bonds,	15,000 00	14,800 00
Northville, Mich., bonds,	13,800 00	14,000 00
Monguagon Township, Mich., bonds,	20,000 00	20,600 00
Detroit City Gas Co. bonds,	71,100 00	73,500 00
Sault Ste. Marie, Mich., bonds,	27,500 00	28,313 00
Salt Lake City, Utah, bonds,	27,500 00	27,750 00
Detroit, Mich., bonds,	26,900 00	27,250 00
Wayne Co., Mich., bonds,	31,000 00	31,200 00
Ithaca, Mich., bonds,	10,000 00	10,300 00
Virginia century bonds,	2,400 00	2,500 00
Seattle, Wash., bonds,	25,800 00	27,500 00
American Steamship Co. bonds,	25,000 00	25,000 00
East Lake, Ala., bonds,	19,500 00	20,520 00
Ensley, Ala., bonds,	10,500 00	11,000 00
Detroit & Pontiac R'y Co. bonds,	10,000 00	10,500 00
Coffeyville, Kan., bonds,	19,500 00	20,350 00
Detroit Citizens' Street R'y bonds,	30,000 00	30,000 00
Arkansas City, Kan., bonds,	25,400 00	26,000 00
Rapid R'y Co., Detroit, Mich., bonds,	16,000 00	16,640 00
Woodmere, Mich., bonds,	20,000 00	20,200 00
School District No. 1, Teller Co., Colo., bonds,	15,400 00	15,900 00
City of Spokane, Wash., bonds,	22,200 00	23,000 00
City of Kirkwood, Mo., bonds,	10,800 00	11,100 00
East Lake, Ala., bonds,	2,200 00	2,280 00
Duluth, Minn., bonds,	11,355 00	11,350 00
	<hr/>	<hr/>
	\$721,655 00	\$745,005 00

"THE TRAVELERS' INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, \$1,000,000.

SYLVESTER C. DUNHAM, *President*.JOHN E. MORRIS, *Secretary*.

INCOME.

	Accident.	General Liability.	
Entire premiums collected,	\$2,309,588 37	\$2,047,354 69	
Less reinsur. and return prem's,	50,107 65	85,718 24	
Net cash prem's received,	\$2,259,480 72	\$1,961,636 45	
			\$4,221,117 17
		Health.	
Entire premiums collected,		\$122,890 03	
Less reinsurance and return premiums,		1,938 04	
Net cash premiums received,			120,951 99
Interest and dividends received from all sources,			271,014 33
Total income,			\$4,613,083 49
Net or ledger assets Dec. 31, 1901,			5,986,888 03
Total,			\$10,599,971 52

DISBURSEMENTS.

Cash paid for matured accident claims,	\$1,029,908 70
for matured general liability claims,	527,486 60
for matured health claims,	56,121 95
Cost of adjustment and legal expense, settlement of claims,	221,574 20
Cash dividends paid,	150,000 00
Cash paid for commissions and brokerage,	1,200,120 01
for salaries and expenses of officers and employees,	291,776 15
for medical examiners' fees,	71,142 49
for inspections,	28,051 07
for taxes and fees,	117,754 19
for rent,	35,421 99
for legal expenses,	4,446 86
for furniture and fixtures,	18,776 01
for advertising, printing and stationery,	70,327 40
for losses on securities sold,	5,923 23
for profit and loss,	19,384 73
for incidentals,	45,222 62
Total disbursements,	\$3,893,438 20
Balance,	\$6,706,533 32

ASSETS AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds owned (schedule A),	\$6,390,767 93
Cash in company's office,	1,839 35
Cash deposit in bank,	306,290 59
Agents' debit balances,	7,635 45
Total net or ledger assets, as per balance,	\$6,706,533 32

OTHER ASSETS.

Interest due and accrued,	\$51,735 07
Market value of stocks and bonds over book,	667,812 68
Total assets, per company's books,	<u>\$7,426,081 07</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	7,635 45
Total admitted assets,	<u>\$7,418,445 62</u>
Deduct special deposits in other States,	67,500 00
Balance,	<u>\$7,350,945 62</u>

LIABILITIES.

Claims adjusted or in process,	\$15,500 00
known or reported,	21,334 53
disputed or resisted,	1,063,368 62
Unearned premiums on outstanding risks,	1,949,930 81
Due and accrued for rent, salaries, etc.,	85,000 00
Special reserve,	400,000 00
Gross liabilities, except capital,	<u>\$3,535,133 96</u>
Deduct liability on special deposits,	67,500 00
	<u>3,467,633 96</u>
Surplus as regards policy holders,	\$3,883,311 66
Paid-up capital,	<u>1,000,000 00</u>
Surplus over capital,	<u>\$2,883,311 66</u>

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$288,954,040 00	\$1,503,137 39
Risks written during 1902,	540,061,794 00	2,309,588 37
Total,	<u>\$829,015,834 00</u>	<u>\$3,812,725 76</u>
Deduct risks expired and terminated,	526,970,289 00	2,282,876 36
In force at end of year,	\$302,045,545 00	\$1,529,849 40
Deduct amount reinsured,	3,116,750 00	13,272 68
Net amount in force,	<u>\$298,928,795 00</u>	<u>\$1,516,576 72</u>

General Liability.

Premiums outstanding Dec. 31, 1901,	\$1,058,249 58
Premiums written during 1902,	2,047,354 69
Total,	<u>\$3,105,604 27</u>
Deduct premiums expired and terminated,	1,656,279 28
In force at end of year,	<u>\$1,449,324 99</u>

Health.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$5,127,709 00	\$84,129 33
Risks written during 1902,	7,561,572 00	122,890 03
Total,	\$12,689,281 00	\$207,019 36
Deduct risks expired and terminated,	6,287,624 00	103,181 38
In force at end of year,	\$6,401,657 00	\$103,837 98

MISCELLANEOUS.

Premiums received from organization of company,	\$66,182,990 00
Claims paid from organization of company,	28,230,386 00
Cash dividends declared from organization of company,	2,433,000 00
Claims incurred during the year,	1,936,504 00
Company's stock owned by directors,	102,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
300 shares Central R.R. of New Jersey,	\$31,375 00	\$52,500 00
2,300 " Chic., Mil. & St. Paul R.R.,	277,086 25	438,637 50
200 " Chicago & Northwestern R.R.,	23,268 75	50,400 00
2,500 " Chicago & Great Western R.R.,	228,375 00	222,500 00
250 " Delaware & Hudson R.R.,	28,056 25	42,875 00
1,509 " Illinois Central R.R.,	163,682 52	203,529 88
400 " Oswego & Syracuse R.R.,	40,600 00	46,000 00
7,060 " Pennsylvania R.R.,	407,995 22	550,238 75
1,000 " Pitts., Fort Wayne & Chic. R.R.,	173,250 00	191,000 00
640 " St. Jos., S. Bend & Southern R.R.,	33,960 00	34,000 00
500 " Union Pacific R.R.,	46,627 50	48,075 00
700 " Amer. Nat'l B'k, Hartford, Conn.,	44,054 00	50,400 00
348 " Ætna Nat'l B'k, Hartford, Conn.,	44,261 62	66,120 00
501 " City Bank, Hartford, Conn.,	55,101 75	45,090 00
368 " F. & Mech. N'l B'k, Hart., Conn.,	48,806 87	44,896 00
500 " Hartford Tr. Co., Hartford, Conn.,	49,878 15	90,000 00
817 " Phoenix N'l B'k, Hartford, Conn.,	117,085 00	100,491 00
140 " N. Brit. N'l B'k, N. Brit., Conn.,	17,540 00	23,100 00
266 " Home Nat'l B'k, Meriden, Conn.,	36,467 67	33,250 00
33 " Meriden N'l B'k, Meriden, Conn.,	4,350 01	3,630 00
125 " Inter. Banking Corp., N. Y.,	25,000 00	25,000 00
100 " Nat'l Bank of Commerce, N. Y.,	13,975 00	31,000 00
330 " Nat'l Shoe & Leather B'k, N. Y.,	54,125 00	62,700 00
100 " Trust Co. of the Republic, N. Y.,	15,000 00	16,000 00
100 " St. Paul N'l B'k, St. Paul, Minn.,	10,000 00	10,500 00
2,000 " Northwestern Telegraph Co.,	106,842 50	123,000 00
1,250 " Western Union Telegraph Co.,	89,845 75	110,625 00
United States bonds,	83,250 00	81,062 50
Colorado warrants,	146,776 09	148,095 11
Tennessee settlement bonds,	23,700 00	22,989 00
Hamblen County, Tenn., bonds,	15,000 00	16,087 50
Lucas County, Ohio, bonds,	51,000 00	51,000 00
Montrose County, Col., bonds,	5,200 00	5,200 00
Rio Grande County, Col., bonds,	8,500 00	8,500 00

	Book Value.	Market Value.
Rio Arriba County, N. M., bonds,	\$1,896 00	\$2,200 00
Bastrop, Texas, bonds,	15,525 00	15,525 00
Cass County, N. D., bonds,	19,000 00	19,000 00
Cartersville, Ga., bonds,	24,375 00	25,000 00
Dalton, Ga., bonds,	17,675 00	17,675 00
Durham, N. C., bonds,	58,000 00	57,125 00
El Paso, Texas, bonds,	26,062 50	26,000 00
Fort Worth, Texas, bonds,	17,980 80	16,000 00
Hammond, Ind., bonds,	14,982 14	14,988 07
Howard, Kan., bonds,	20,441 43	26,400 00
Las Vegas, N. M., bonds,	7,941 56	7,785 41
Parsons, Kan., bonds,	4,613 10	4,821 14
Paw Paw, Kan., bonds,	6,813 50	8,800 00
Reidsville, N. C., bonds,	25,000 00	25,000 00
Richmond, Va., bonds,	53,377 50	57,780 00
Salisbury, N. C., bonds,	25,086 00	30,000 00
Winston, N. C., bonds,	52,595 40	53,920 00
Bangor & Aroostook R.R. bonds,	118,556 60	118,570 00
Canada Southern R.R. bonds,	240,551 25	241,500 00
Chicago & Alton R.R. bonds,	90,000 00	82,125 00
Chicago, Burl. & Quincy R.R. bonds,	28,750 00	37,168 75
Chicago & Northwestern R.R. bonds,	52,500 00	58,500 00
Cleveland, Lorain & Wheeling R.R. bonds,	107,125 00	114,000 00
Houston, East & West Texas R.R. bonds,	43,750 00	51,250 00
Montana Central R.R. bonds,	56,750 00	68,500 00
Monongahela River R.R. bonds,	27,375 00	28,562 50
N. Y., N. H. & Hartford R.R. bonds,	83,272 50	137,656 25
Northern Ohio R.R. bonds,	110,650 00	112,500 00
Northern Pacific R.R. bonds,	298,900 00	293,562 50
Pennsylvania R.R. bonds,	89,000 00	94,451 25
Pitts., Cin., Chic. & St. Louis R.R. bonds,	30,000 00	31,800 00
Raleigh & Gaston R.R. bonds,	55,915 00	62,010 00
Rutland R.R. bonds,	101,160 00	101,250 00
Seaboard Air Line R.R. bonds,	49,000 00	50,000 00
St Louis, Iron Mountain & South. R.R. bonds,	171,093 75	170,062 50
Southern Pacific R.R. bonds,	73,687 50	73,125 00
Southern Pacific of California R.R. bonds,	50,500 00	54,437 50
Union Pacific R.R. bonds,	102,375 00	115,087 50
Western Maryland R.R. bonds,	320,250 00	321,125 00
Willmar & Sioux Falls R.R. bonds,	52,500 00	62,000 00
Chicago North Shore Street R'y bonds,	26,500 00	26,500 00
Chicago & Milwaukee Electric R'y bonds,	50,000 00	51,000 00
Cleveland, Ohio, Electric R'y bonds,	103,825 00	107,000 00
Detroit, Mich., Electric R'y bonds,	104,750 00	105,000 00
Exeter, Hampton & Amesbury R'y bonds,	49,500 00	50,000 00
Grand Rapids, Mich., R'y bonds,	51,250 00	52,500 00
Metropolitan Street (N. Y.) R'y bonds,	243,125 00	241,250 00
Northwestern Elev. (Chic.) R'y bonds,	145,437 50	142,500 00
West Chicago St. Tunnel R'y bonds,	50,500 00	52,000 00
American Bell Telephone Co. bonds,	199,500 00	198,500 00
Galveston Wharf Co. bonds,	50,000 00	50,000 00
Northwestern Telegraph Co. bonds,	51,318 00	46,575 00

\$6,390,767 93 \$7,058,580 61

"UNION CASUALTY AND SURETY COMPANY," ST. LOUIS, MO.

[Incorporated Dec. 29, 1892. Commenced business April 18, 1893.]

PAID-UP CAPITAL, \$250,000.

EDWARD CLUFF, *President.*LEGRAND L. ATWOOD, *Secretary.*

INCOME.

	Accident.	Health.	
Prem's outst'd'g Dec. 31, 1901, .	\$81,232 64	\$25,066 49	
Prem's on risks written or ren'd,	435,121 08	112,519 03	
Total,	\$516,353 72	\$137,585 52	
Prem's now in course of coll'n,	90,622 39	36,070 06	
Entire premiums collected,	\$425,731 33	\$101,515 46	
Less reinsur. and return prem's,	122,958 10	41,350 43	
Net cash prem's received,	\$302,773 23	\$60,165 03	\$362,938 26
		Plate Glass.	
Premiums outstanding Dec. 31, 1901,		\$44,510 83	
Premiums on risks written or renewed,		220,667 15	
Total,		\$265,177 98	
Premiums now in course of collection,		48,976 30	
Entire premiums collected,		\$216,201 68	
Less reinsurance and return premiums,		37,323 28	
Net cash premiums received,			178,878 40
Interest received on mortgages,			3,276 02
Interest and dividends received from all other sources,			8,470 60
Total income,			\$553,563 28
Net or ledger assets Dec. 31, 1901,			446,742 85
Total,			\$1,000,306 13

DISBURSEMENTS.

Cash paid for matured accident claims,	\$108,650 64
for matured health claims,	33,686 16
for matured plate-glass claims,	73,436 14
for matured general liability claims,	46,351 53
for commissions and brokerage,	158,479 80
for salaries and expenses of officers and employees,	66,185 96
for industrial department expenses,	38,994 40
for taxes and fees,	14,150 55
for rent,	4,986 82
for legal expenses,	1,954 78
for furniture and fixtures,	1,309 61
for advertising, printing and stationery,	15,818 26
for adjustment expense,	6,042 27
for incidentals,	14,525 96
Total disbursements,	\$584,572 88
Balance,	\$415,733 25

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$45,350 00
Book value of bonds owned (schedule A),	320,525 00
Cash in company's office,	1,265 95
Cash deposit in bank,	15,373 86
Bills receivable,	1,447 81
Agents' debit balances,	51,770 63
Total,	<u>\$435,733 25</u>
Deduct borrowed money,	20,000 00
Total net or ledger assets, as per balance,	<u>\$415,733 25</u>

OTHER ASSETS.

Interest accrued,	2,504 81
Market value of bonds over book,	6,825 00
Gross premiums in course of collection,	175,668 75
Total assets, per company's books,	<u>\$600,731 81</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	\$51,770 63
Bills receivable,	1,447 81
Gross prem's in course of collection in excess of unearned, less credit for commissions, etc.,	2,500 52
Total,	<u>55,718 96</u>
Total admitted assets,	<u>\$545,012 85</u>

LIABILITIES.

Claims adjusted or in process,	\$22,580 00
Claims disputed or resisted,	14,500 00
Unearned premiums on outstanding risks,	165,666 68
Due and accrued for rent, salaries, etc.,	2,545 50
Commissions and brokerage,	43,917 19
Gross liabilities, except capital,	<u>249,209 37</u>
Surplus as regards policy holders,	\$295,803 48
Paid-up capital,	250,000 00
Surplus over capital,	<u>\$45,803 48</u>

RISKS AND PREMIUMS.

<i>Accident.</i>		<i>Premiums.</i>
Risks outstanding Dec. 31, 1901,	\$21,230,740 00	\$102,619 58
Risks written during 1902,	80,234,213 00	435,121 08
Total,	<u>\$101,464,953 00</u>	<u>\$537,740 66</u>
Deduct risks expired and terminated,	75,391,053 00	414,785 50
In force at end of year,	<u>\$26,073,900 00</u>	<u>\$122,955 16</u>

Health.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$12,136,965 00	\$46,555 32
Risks written during 1902,	18,548,250 00	112,519 03
Total,	\$30,685,215 00	\$159,074 35
Deduct risks expired and terminated,	19,671,690 00	107,371 25
In force at end of year,	\$11,013,525 00	\$51,703 10

Plate Glass.

Risks outstanding Dec. 31, 1901,	\$5,177,406 00	\$137,447 98
Risks written during 1902,	6,910,906 00	220,667 15
Total,	\$12,088,312 00	\$358,115 13
Deduct risks expired and terminated,	6,398,485 00	201,440 03
In force at end of year,	\$5,689,827 00	\$156,675 10

MISCELLANEOUS.

Premiums received from organization of company,	\$6,133,144 00
Claims paid from organization of company,	3,147,008 00
Claims incurred during the year,	262,124 00
Company's stock owned by directors,	248,400 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of St. Louis bonds,	\$150,000 00	\$153,750 00
United States bonds,	170,525 00	173,600 00
	\$320,525 00	\$327,350 00

“UNITED STATES CASUALTY COMPANY,” NEW YORK, N. Y.

[Incorporated May 2, 1895. Commenced business May 3, 1895.]

PAID-UP CAPITAL, \$300,000.

JAMES W. HINCKLEY, *President.*

EDSON S. LOTT, *Secretary.*

INCOME.

	Accident.	Health.
Prem's outst'd'g Dec. 31, 1901,	\$27,477 97	—
Prem's on risks written or ren'd,	563,019 94	\$13,325 28
Total,	\$590,497 91	\$13,325 28
Prem's now in course of coll'n,	47,447 52	6,999 63
Entire premiums collected,	\$543,050 39	\$6,325 65
Less reinsur. and return prem's,	117,744 27	809 52
Net cash prem's received,	\$425,306 12	\$5,516 13
		\$430,822 25

	General Liability.	Steam Boiler.	
Prem's outst'd'g Dec. 31, 1901, .	\$45,962 17	\$5,777 30	
Prem's on risks written or ren'd,	604,782 79	55,436 23	
Total,	\$650,744 96	\$61,213 53	
Prem's now in course of coll'n,	55,750 87	6,831 02	
Entire premiums collected,	\$594,994 09	\$54,382 51	
Less reinsur. and return prem's,	177,130 42	15,249 22	
Net cash prem's received, .	\$417,863 67	\$39,133 29	
			\$456,996 96
		Sprinkler.	
Premiums outstanding Dec. 31, 1901, . . .		\$2,057 23	
Premiums on risks written or renewed, . . .		29,878 54	
Total,		\$31,935 77	
Premiums now in course of collection, . . .		3,603 94	
Entire premiums collected,		\$28,331 83	
Less reinsurance and return premiums, . . .		5,641 20	
Net cash premiums received,			22,690 63
Interest and dividends received from all sources,			40,282 95
Total income,			\$950,792 79
Net or ledger assets Dec. 31, 1901,			1,224,662 24
Total,			\$2,175,455 03

DISBURSEMENTS.

Cash paid for matured accident claims,	\$135,644 39
for matured general liability claims,	161,973 73
for matured steam boiler claims,	276 13
for matured sprinkler claims,	10,632 08
Cost of adjustment and legal expense, settlement of claims, .	37,827 88
Cash paid for commissions and brokerage,	254,814 34
for salaries and expenses of officers and employees, .	101,962 61
for inspections,	15,823 17
for taxes and fees,	16,523 63
for rent,	9,380 00
for legal expenses,	100 68
for furniture and fixtures,	1,273 78
for advertising, printing and stationery,	20,173 08
for incidentals,	28,388 76
Total disbursements,	\$794,794 26
Balance,	\$1,380,660 77

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$5,000 00
Loans on mortgage of real estate (first liens),	5,000 00
Market value of bonds owned (schedule A),	1,187,709 46
Cash in company's office,	16,255 43
Cash deposit in bank,	165,983 12
Agents' debit balances,	712 76
Total net or ledger assets, as per balance,	\$1,380,660 77

OTHER ASSETS.

Interest accrued,	\$8,608 69
Gross premiums in course of collection,	120,504 98
Total assets, per company's books,	<u>\$1,509,774 44</u>

ITEMS NOT ADMITTED.

Agents' debit balances,	712 76
Total admitted assets,	<u>\$1,509,061 68</u>
Deduct special deposits in other States,	15,000 00
Balance,	<u>\$1,494,061 68</u>

LIABILITIES.

Claims adjusted or in process,	\$40,882 00
Claims disputed or resisted,	78,270 00
Unearned premiums on outstanding risks,	438,740 92
Reinsurance,	2,726 70
Commissions and brokerage,	30,126 23
Contingent fund,	64,815 83
Miscellaneous,	3,500 00
Gross liabilities, except capital,	<u>\$659,061 68</u>
Deduct liability on special deposits,	2,160 00
	<u>656,901 68</u>
Surplus as regards policy holders,	\$837,160 00
Paid-up capital,	300,000 00
Surplus over capital,	<u>\$537,160 00</u>

RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$287,319,550 00	\$317,895 90
Risks written during 1902,	452,718,455 00	563,019 94
Total,	<u>\$740,038,005 00</u>	<u>\$880,915 84</u>
Deduct risks expired and terminated,	472,842,409 00	532,667 14
In force at end of year,	<u>\$267,195,596 00</u>	<u>\$348,248 70</u>

General Liability.

Premiums outstanding Dec. 31, 1901,	\$356,657 50
Premiums written during 1902,	604,782 79
Total,	<u>\$961,440 29</u>
Deduct premiums expired and terminated,	570,898 45
In force at end of year,	<u>\$390,541 84</u>
Deduct amount reinsured,	2,750 71
Net amount in force,	<u>\$387,791 13</u>

Health.

		Premiums.
Risks written during 1902,	\$937,104 00	\$13,325 28
Deduct risks expired and terminated,	56,912 00	810 77
In force at end of year,	\$880,192 00	\$12,514 51

Steam Boiler.

Risks outstanding Dec. 31, 1901,	\$13,883,000 00	\$65,835 21
Risks written during 1902,	12,528,500 00	55,436 23
Total,	\$26,411,500 00	\$121,271 44
Deduct risks expired and terminated,	11,404,500 00	42,404 69
In force at end of year,	\$15,007,000 00	\$78,866 75

Sprinkler.

Risks outstanding Dec. 31, 1901,	\$1,730,335 00	\$19,468 91
Risks written during 1902,	2,411,035 00	29,878 54
Total,	\$4,141,370 00	\$49,347 45
Deduct risks expired and terminated,	2,149,835 00	24,957 69
In force at end of year,	\$1,991,535 00	\$24,389 76

MISCELLANEOUS.

Premiums received from organization of company,	\$5,587,777 00
Claims paid from organization of company,	2,016,950 00
Claims incurred during the year,	254,836 00
Company's stock owned by directors,	155,500 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$142,326 65	\$142,326 65
City of New York bonds,	695,560 31	695,560 31
Baltimore & Ohio R.R. bonds,	50,125 00	50,125 00
Union Pacific R.R. bonds,	52,903 75	52,903 75
Atchison, Topeka & Santa Fé R.R. bonds,	65,956 25	65,956 25
Erie R.R. bonds,	49,187 50	49,187 50
M., K. & T. Railway bonds,	73,505 00	73,505 00
Indiana State bonds,	58,145 00	58,145 00
	\$1,187,709 46	\$1,187,709 46

"UNITED STATES FIDELITY AND GUARANTY COMPANY,"
BALTIMORE, MD.

[Incorporated March 19, 1896. Commenced business Aug. 1, 1896.]

PAID-UP CAPITAL, \$1,650,900.

JOHN R BLAND, *President.*

GEORGE R. CALLIS, *Secretary.*

INCOME.

	Burglary.	Fidelity and Surety.
Prem's outst'd'g Dec. 31, 1901, .	\$29,161 97	\$188,822 92
Prem's on risks written or ren'd,	347,680 53	1,497,007 21
Total,	\$376,842 50	\$1,685,830 13
Prem's now in course of coll'n,	49,879 52	240,033 84
Entire premiums collected,	\$326,962 98	\$1,445,796 29
Less reinsur. and return prem's,	69,468 84	187,377 51
Net cash prem's received, .	\$257,494 14	\$1,258,418 78
Interest received on mortgages,		\$1,515,912 92
Interest and dividends received from all other sources, . .		990 00
Income from rents,		67,593 52
Profit on securities sold,		2,003 47
Subscriptions to department of guaranteed attorneys, . .		20,184 64
		15,675 22
Total income,		\$1,622,359 77
Net or ledger assets, Dec. 31, 1901,		\$2,289,993 39
Increase in capital stock,		150,900 00
		2,440,893 39
Total,		\$4,063,253 16

DISBURSEMENTS.

Cash paid for matured burglary claims,	\$70,891 34
Cash paid for matured fidelity and surety claims,	455,394 40
Cost of adjustment and legal expenses, settlement of claims,	64,100 09
Cash dividends paid,	115,536 00
Cash paid for commissions and brokerage,	395,011 99
for salaries and expenses of officers and employees,	241,115 08
for inspections,	38,626 35
for taxes and fees,	49,658 40
for rent,	17,696 40
for furniture and fixtures,	6,707 65
for advertising, printing and stationery,	38,783 86
for incidentals,	71,916 89
Total disbursements,	\$1,565,438 45
Balance,	\$2,497,814 71

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$116,909 56
Loans on mortgage of real estate (first liens),	54,100 00
Loans on collateral security (schedule A),	144,935 00

Cost value of stocks and bonds owned (schedule B),	\$2,043,961	56
Cash in company's office,	26,407	30
Cash deposit in bank,	150,955	48
Mortgages and other collateral on account of salvage,	10,000	00
Advances on account of contracts,	182,472	86
Due for subscriptions, department of guaranteed attorneys,	35,533	10
Total,	\$2,765,274	86
Deduct ledger liabilities,	267,460	15
Total net or ledger assets, as per balance,	\$2,497,814	71

OTHER ASSETS.

Interest due and accrued,	24,794	51
Market value of stocks and bonds over cost,	201,227	03
Gross premiums in course of collection,	289,913	36
Total assets, per company's books,	\$3,013,749	61

ITEMS NOT ADMITTED.

Due for subscriptions, department guaranteed attorneys,	35,533	10
Total admitted assets,	\$2,978,216	51
Deduct special deposits in other States,	133,639	75
Balance,	\$2,844,576	76

LIABILITIES.

Claims adjusted or in process,	\$45,539	07
Claims disputed or resisted,	131,784	98
Unearned premiums on outstanding risks,	799,544	83
Commissions and brokerage,	60,881	81
Gross liabilities, except capital,	\$1,037,750	69
Deduct liability on special deposits,	75,563	81
	962,186	88
Surplus as regards policy holders,	\$1,882,389	88
Paid-up capital,	1,650,900	00
Surplus over capital,	\$231,489	88

RISKS AND PREMIUMS.

Burglary.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$16,639,454	\$144,433 00
Risks written during 1902,	39,948,910	347,680 53
Total,	\$56,588,364	\$492,113 53
Deduct risks expired and terminated,	21,257,250	175,484 52
In force at end of year,	\$35,331,114	\$316,629 01
Deduct amount reinsured,	4,314,680	22,458 53
Net amount in force,	\$31,016,434	\$294,170 48

Fidelity and Surety.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$326,659,171 00	\$1,170,601 39
Risks written during 1902,	372,119,817 00	1,497,007 21
Total,	\$698,778,988 00	\$2,667,608 60
Deduct risks expired and terminated,	369,409,775 00	1,375,519 76
In force at end of year,	\$329,369,213 00	\$1,292,088 84

MISCELLANEOUS.

Premiums received from organization of company,	\$4,489,166 00
Claims paid from organization of company,	1,044,655 00
Cash dividends declared from organization of company,	280,536 00
Claims incurred during the year,	528,710 00
Company's stock owned by directors,	464,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
8 shares Fidelity & Deposit Co. of Md.,	\$1,320 00	\$2,400 00
8 " Maryland Trust Co.,	1,520 00	
60 " Easton National Bank,	2,700 00	1,750 00
10 " Workingman's P. B. & S. Asso.,	1,000 00	6,900 00
30 " Island Petroleum Co.,	3,000 00	
10 " Windsor Trust Co.,	1,600 00	
United R'y & Electric Co. bond,	1,900 00	
City of Galveston bond,	850 00	2,835 00
City & Suburban R.R. of Washington bond,	980 00	
25 shares Southern R'y Co.,	2,300 00	425 00
50 " Mt. Ver. & Woodberry Cot. Duck Co.,	500 00	
5 " Con. Gas Co. of Baltimore,	355 00	275 00
86 " Con. Gas Co. of Baltimore,	6,106 00	5,350 00
9 " American Tobacco Co.,	1,260 00	
Erie & Central N. Y. R.R. bonds,	175,000 00	125,000 00
	\$200,391 00	\$144,935 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
50 shares Nat'l Bank of Commerce, Balt.,	\$1,150 00	\$1,450 00
58 " Merchants' National Bank, Balt.,	11,334 00	11,310 00
200 " Western National Bank, Balt.,	8,000 00	8,000 00
200 " N. Y., N H. & Hartford R.R. Co.,	49,000 00	45,000 00
2,500 " Lawyers' Surety Co. of N. Y.,	250,000 00	425,000 00
Baltimore city bonds,	927,032 85	951,818 75
State of Maryland bonds,	43,425 45	45,614 28
United States bonds,	82,980 50	87,112 50
New York city bonds,	444,118 21	442,313 06
State of Tennessee bonds,	24,108 33	24,625 00
State of Georgia bonds,	27,854 72	27,000 00
State of Alabama bonds,	16,762 50	16,125 00
City of Norfolk, Va., bonds,	10,150 00	10,250 00
City of Staunton, Va., bonds,	10,011 50	10,750 00
City of Columbus, O., bonds,	23,174 44	23,100 00

	Cost Value.	Market Value.
City of Montgomery, Ala., bonds, . . .	\$26,848 46	\$27,750 00
City of Huntingdon, W. Va., bonds, . . .	15,420 00	15,420 00
City of Parkersburg, W. Va., bonds, . . .	23,080 00	23,120 00
City of Wheeling, W. Va., bonds, . . .	47,160 60	47,130 00
N. Y., Susquehanna & Western R.R. bonds, . .	2,350 00	2,300 00
	<hr/> \$2,043,961 56	<hr/> \$2,245,188 59

“UNITED STATES GUARANTEE COMPANY,” NEW YORK, N. Y.

[Incorporated January, 1890. Commenced business January, 1890.]

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President*.

DANIEL J. TOMPKINS, *Secretary*.

INCOME.

	Fidelity.	
Premiums outstanding Dec. 31, 1901, . . .	\$14,559 24	
Premiums on risks written or renewed, . . .	142,720 95	
	<hr/>	
Total,	\$157,280 19	
Premiums now in course of collection, . . .	8,661 79	
	<hr/>	
Entire premiums collected,	\$148,618 40	
Less reinsurance and return premiums, . . .	37,502 00	
Net cash premiums received,		\$111,116 40
Interest and dividends received from all sources,		16,218 88
		<hr/>
Total income,		\$127,335 28
Net or ledger assets, Dec. 31, 1901,		509,218 95
		<hr/>
Total,		\$636,554 23

DISBURSEMENTS.

Cash paid for matured fidelity claims,	\$36,798 90
Cash dividends paid,	15,000 00
Cash paid for commissions and brokerage,	14,298 62
for salaries and expenses of officers and employees,	28,225 38
for inspections,	2,705 56
for taxes and fees,	1,907 68
for rent,	3,787 50
for legal expenses,	770 46
for advertising, printing and stationery,	2,984 70
for losses on securities sold,	500 00
for incidentals,	3,875 24
	<hr/>
Total disbursements,	\$110,854 04
	<hr/>
Balance,	\$525,700 19

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$1,224 28
Cost value of stocks and bonds owned (schedule A),	434,362 84

Cash in company's office,	\$838 54
Cash deposit in bank,	87,762 84
Agents' debit balances,	1,511 69
Total net or ledger assets, as per balance,	<u>\$525,700 19</u>

OTHER ASSETS.

Interest accrued,	4,543 37
Gross premiums in course of collection,	7,901 39
Total assets, per company's books,	<u>\$538,144 95</u>

ITEMS NOT ADMITTED, AND DEPRECIATION.

Agents' debit balances,	\$1,511 69
Depreciation from cost of assets,	4,962 84
Total,	<u>6,474 53</u>
Total admitted assets,	<u>\$531,670 42</u>

LIABILITIES.

Claims adjusted or in process,	\$12,400 00
known or reported,	10,944 95
disputed or resisted,	2,611 53
Unearned premiums on outstanding risks,	47,033 36
Due and accrued for rent, salaries, etc.,	1,000 00
Commissions and brokerage,	402 06
Gross liabilities, except capital,	<u>74,391 90</u>
Surplus as regards policy holders,	\$457,278 52
Paid-up capital,	<u>250,000 00</u>
Surplus over capital,	<u>\$207,278 52</u>

RISKS AND PREMIUMS.

Fidelity.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$30,118,856 00	\$111,014 55
Risks written during 1902,	39,461,054 00	142,720 95
Total,	<u>\$69,579,910 00</u>	<u>\$253,735 50</u>
Deduct risks expired and terminated,	38,733,294 00	140,580 79
In force at end of year,	<u>\$30,846,616 00</u>	<u>\$113,154 71</u>
Deduct amount reinsured,	4,430,899 00	19,116 43
Net amount in force,	<u>\$26,415,717 00</u>	<u>\$94,038 28</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$1,164,556 00
Claims paid from organization of company,	382,850 00
Cash dividends declared from organization of company,	165,000 00
Claims incurred during the year,	33,443 00
Company's stock owned by directors,	31,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost Value.	Market Value.
200 shares Pitts, Ft. Wayne & Chic. R.R., . . .	\$37,850 00	\$38,000 00
400 " Western Union Telegraph Co., . . .	31,807 50	35,000 00
250 " Norfolk & Western R.R., . . .	19,625 00	22,000 00
100 " N. Y., Lack & Western R.R., . . .	11,400 00	13,500 00
200 " Pennsylvania R.R., . . .	15,050 00	15,000 00
New York city bonds,	252,382 84	238,700 00
Brooklyn city bonds,	66,247 50	67,200 00
	<hr/>	<hr/>
	\$434,362 84	\$429,400 00

**"UNITED STATES HEALTH AND ACCIDENT INSURANCE
COMPANY," SAGINAW, MICH.**

[Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.]

PAID-UP CAPITAL, \$200,000.

J. B. PITCHER, *President.*V. D. CLIFF, *Secretary.*

INCOME.

	Accident.	
Premiums outstanding Dec. 31, 1901, . . .	\$9,778 22	
Premiums on risks written or renewed, . . .	531,458 54	
Total,	<hr/>	
	\$541,236 76	
Premiums now in course of collection, . . .	14,480 63	
Entire premiums collected,	\$526,756 13	
Less reinsurance and return premiums, . . .	1,104 47	
Net cash premiums received,	<hr/>	\$525,651 66
Interest received on mortgages,		520 00
Interest and dividends received from all other sources, . . .		2,598 44
Profit on securities sold,		5,007 62
Received from all other sources,		1,492 45
Total income,		<hr/>
		\$535,270 17
Net or ledger assets Dec. 31, 1901,		263,476 45
Total,		<hr/>
		\$798,746 62

DISBURSEMENTS.

Cash paid for matured accident claims,	\$293,448 29
Cash dividends paid,	32,000 00
Cash paid for commissions and brokerage,	42,810 30
for salaries and expenses of officers and employees,	95,522 23
for medical examiners' fees,	393 75
for taxes and fees,	7,904 00
for rent,	5,076 55
for legal expenses,	1,587 65
for furniture and fixtures,	1,870 78
for advertising, printing and stationery,	6,573 42
for incidentals,	14,268 01
Total disbursements,	<hr/>
	\$501,454 98
Balance,	<hr/>
	\$297,291 64

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$10,388 56
Cost value of bonds owned (schedule A),	210,000 00
Cash in company's office,	2,621 71
Cash deposit in bank,	74,281 37

Total net or ledger assets, as per balance,	\$297,291 64
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OTHER ASSETS.

Interest due and accrued,	2,493 58
Market value of bonds over cost,	1,500 00
Gross premiums in course of collection,	11,858 05

Total assets, per company's books,	\$313,143 27
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LIABILITIES.

Claims adjusted or in process,	\$1,436 79
known or reported,	15,602 00
disputed or resisted,	2,545 63
Unearned premiums on outstanding risks,	17,146 70
Due and accrued for rent, salaries, etc.,	2,157 63
Commissions and brokerage,	1,846 48
Commissions on premiums paid,	5,200 00
Gross liabilities, except capital,	45,935 23

Surplus as regards policy holders,	\$267,208 04
Paid-up capital,	200,000 00

Surplus over capital,	\$67,208 04
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RISKS AND PREMIUMS.

Accident.

		Premiums.
Risks outstanding Dec. 31, 1901,	\$1,341,350 00	\$15,573 35
Risks written during 1902,	162,184,085 00	531,458 54
Total.	\$163,525,435 00	\$547,031 89
Deduct risks expired and terminated,	159,800,535 00	512,738 49
In force at end of year,	\$3,724,900 00	\$34,293 40

MISCELLANEOUS.

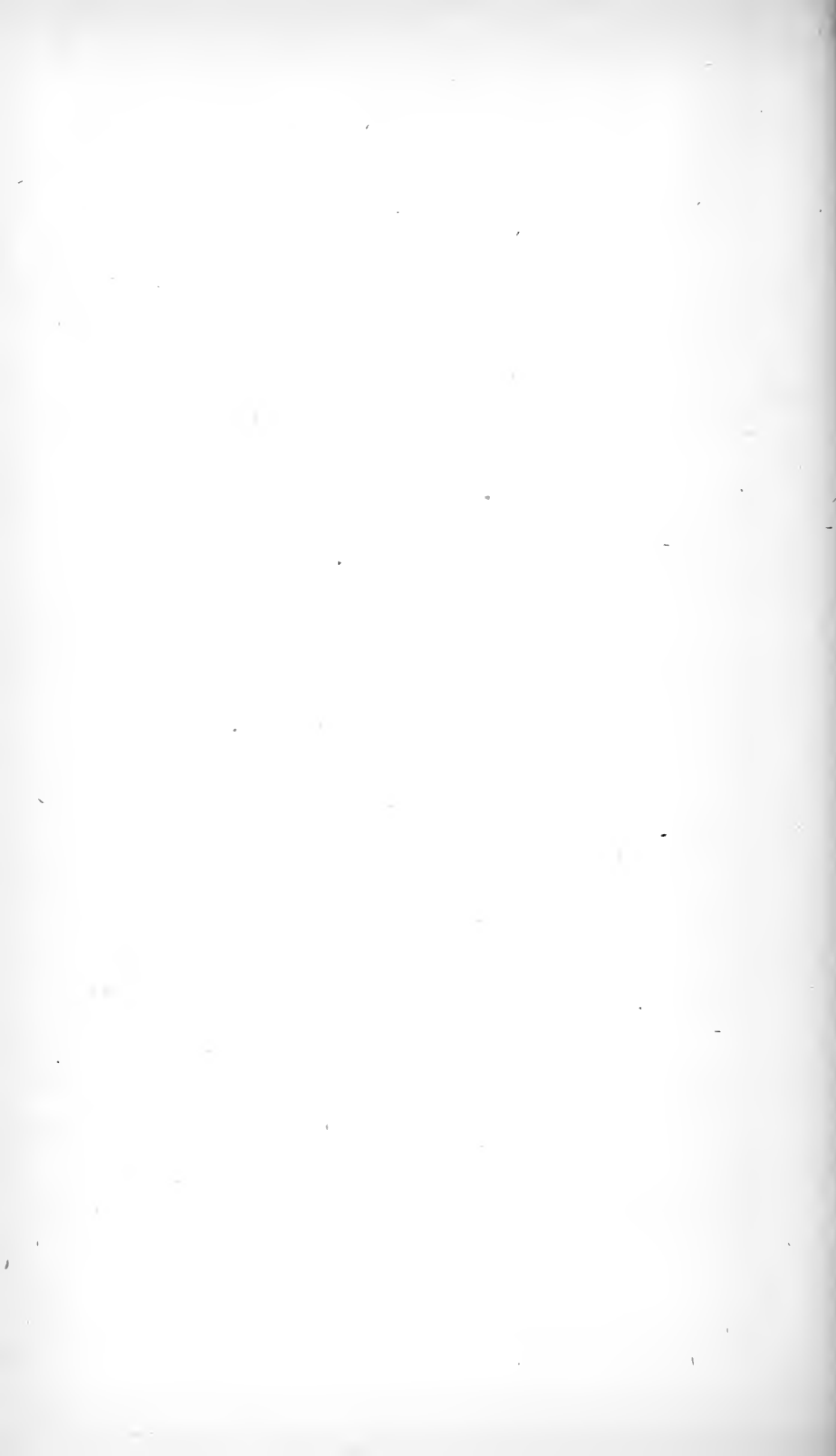
Premiums received from organization of company,	\$934,101 00
Claims paid from organization of company,	517,715 00
Cash dividends declared from organization of company,	56,000 00
Claims incurred during the year,	301,873 00
Company's stock owned by directors,	152,900 00

SCHEDULE A.

Bonds owned by the Company.

	Cost Value.	Market Value.
New York city bonds,	\$108,500 00	\$108,500 00
Michigan Central R.R. bonds,	101,500 00	103,000 00
	\$210,000 00	\$211,500 00

ASSESSMENT INSURANCE COMPANIES.



ABSTRACTS OF STATEMENTS DEC. 31, 1902.

EQUITABLE ACCIDENT COMPANY, BOSTON.

[Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.]

ALBERT C. SMITH, *President.*

DAVID T. MONTAGUE, *Secretary.*

Office, 131 Devonshire Street.

INCOME DURING 1902.

Membership fees,	\$12,331 00
Expense assessments,	23,236 49
Benefit assessments,	54,492 47
Interest,	1,420 99
Profit on disposal of securities,	166 06
Total income,	\$91,647 01
Balance on hand Dec. 31, 1901, viz.: benefit fund, \$19,524.55; emergency fund, \$18,258.01; expense fund, \$488.78,	38,271 34
Total,	\$129,918 35

DISBURSEMENTS DURING 1902.

Death claims, \$7,900; disability claims, \$31,- 769.40,	\$39,669 40	
Advance payments returned,	112 65	
Total paid to members,		\$39,782 05
Membership fees retained by agents,	\$12,331 00	
Commissions to agents,	5,764 23	
Salaries of officers,	4,760 89	
Salaries and other compensation of office emp.,	4,294 25	
Taxes and fees,	843 10	
Rent, \$1,080.96; legal expenses, \$1,510,	2,590 96	
Advertising and printing,	2,326 00	
Postage,	1,363 46	
Losses on disposal of securities,	175 00	
Investigating and adjusting claims,	1,684 47	
Incidentals,	1,599 53	
Total expenses,		37,732 89
Total disbursements,		\$77,514 94
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$33,873.44; emergency fund, \$18,368.44; expense fund, \$161.53,		\$52,403 41

ASSETS AS PER LEDGER ACCOUNTS.

Loans secured by pledge of stocks,	\$2,500 00
Cost value of bonds and stocks owned,	18,200 00

Cash in office,	\$503 58
Cash in bank,	30,756 39
Interest with State Treasurer,	443 44
Ledger assets, as per balance,	<u>\$52,403 41</u>

NON-LEDGER ASSETS.

Interest accrued,	\$100 97
Market value of bonds and stocks over cost,	73 00
Total non-ledger assets,	<u>173 97</u>
Gross assets,	<u>\$52,577 38</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$389 00
Advance assessments,	1,453 25
Total,	<u>1,842 25</u>
Balance,	<u>\$50,735 13</u>

UNMATURED DEATH LIABILITIES.

Claims resisted (3),	\$9,050 00
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UNMATURED DISABILITY LIABILITIES.

Claims resisted (1),	\$325 00
Claims reported, not in process (58),	—*

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	5,914	\$18,194,275 00	2,623	\$8,287,650 00
Written during the year,	2,812	1,585,950 00	1,267	656,300 00
Total,	<u>8,726</u>	<u>\$19,780,225 00</u>	<u>3,890</u>	<u>\$8,943,950 00</u>
Ceased during the year,	2,045	4,028,075 00	907	1,518,200 00
In force Dec. 31, 1902,	6,681	\$15,752,150 00	2,983	\$7,425,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	3	\$10,250 00	3	\$10,250 00
Claims incurred in 1902,	4	7,900 00	1	5,000 00
Total,	<u>7</u>	<u>\$18,150 00</u>	<u>4</u>	<u>\$15,250 00</u>
Cl's paid during the year,	4	7,900 00	1	5,000 00
Balance,	3	\$10,250 00	3	\$10,250 00
Deduc. by compromising,	—	1,200 00	—	1,200 00
Cl's unpaid Dec. 31, 1902,	3	\$9,050 00	3	\$9,050 00

* Amount unknown.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	29	\$1,529 00	9	\$387 00
Cl's incurred in 1902, .	852	30,565 00*	299	12,027 00*
Total,	881	\$32,094 00*	308	\$12,414 00*
Cl's paid during the year, .	822	31,769 00	295	12,414 00
Cl's unpaid Dec. 31, 1902, .	59	\$325 00*	13	—*

MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

[Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.]

ROBERT H. KNEIL, *President.*SAMUEL W. MUNSELL, *Secretary.**Office, 31 Elm Street.*

INCOME DURING 1902.

Annual dues,	\$2,101 60
Assessments (benefit, \$3,636.62; emergency, \$1,048), . . .	4,684 62
Interest,	62 47
Borrowed money,	339 67
Total income,	\$7,188 36

DISBURSEMENTS DURING 1902.

Disability claims,	\$1,152 46	
Advance payments returned,	40 00	
Total paid to members,		\$1,192 46
Commissions to agents,	\$29 56	
Salaries and allowances of managers and ag'ts,	144 14	
of officers,	585 00	
and other compensation of office emp.,	635 50	
Medical examiners,	8 00	
Postage,	225 50	
Advertising and printing,	354 96	
Investigating and adjusting claims,	25 48	
Borrowed money repaid,	339 67	
Incidentals,	101 51	
Total expenses,		2,449 32
Total disbursements,		\$3,641 78

Balance on hand Dec. 31, 1902, viz.: benefit fund, \$2,444.16; emergency fund, \$1,079.44; expense fund, \$22.98, . . .	\$3,546 58
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ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$3,546 58
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* Not including in the total business 58 claims and in the Massachusetts business 13, the amount of which is unknown, no proofs of loss having been received.

118a THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION.

NON-LEDGER ASSETS.

Supplies, printed matter and stationery,	\$185 00
Gross assets,	<u>\$3,731 58</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	185 00
Total admitted assets,	<u>\$3,546 58</u>

LIABILITIES.

Advance assessments,	128 50
Balance,	<u>\$3,418 08</u>

UNMATURED DISABILITY LIABILITIES.

Claims resisted (4),	\$85 00
Claims reported, not in process (7),	260 00
Total,	<u>\$345 00</u>

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Written during the year,	971	\$890,550 00	601	\$521,500 00
Ceased during the year,	442	395,825 00	399	352,825 00
In force Dec. 31, 1902,	529	<u>\$494,725 00</u>	202	<u>\$168,675 00</u>

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1902,	31	\$1,497 00	9	\$383 00
Cl's paid during the year,	20	1,152 00	8	333 00
Cl's unpaid Dec. 31, 1902,	11	<u>\$345 00</u>	1	<u>\$50 00</u>

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.]

GEORGE L. STEVENS, *President.* G. LEONARD MCNEILL, *Secretary.*

Office, 131 Devonshire Street.

INCOME DURING 1902.

Membership fees,	\$12,157 00
Expense assessments,	51,062 71
Benefit assessments,	<u>43,397 63</u>

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION. 119a

Interest,	\$805 18
Reinsurance,	837 70
Total income,	<u>\$108,260 22</u>
Balance on hand Dec. 31, 1901, viz.: benefit fund, \$19,668.73; emergency fund, \$14,550; expense fund, \$2,149.76, . . .	36,368 49
Total,	<u>\$144,628 71</u>

DISBURSEMENTS DURING 1902.

Death claims, \$6,250; disability claims, \$35,024.89,	\$41,274 89	
Appportioned to members,	898 75	
Total paid to members,		\$42,173 64
Membership fees retained by agents,	\$11,249 70	
Commissions to agents,	16,022 77	
Salaries and allowances of managers and ag'ts, of officers,	4,047 63	
and other compensation of office emp.,	8,800 00	
Medical examiners,	8,651 50	
Taxes and fees,	1,112 95	
Rent, \$1,537.53; legal expenses, \$301.09,	918 64	
Advertising and printing,	1,838 62	
Postage,	4,488 29	
Investigating and adjusting claims,	2,198 25	
Dividend paid to stockholders,	1,480 36	
Incidentals,	600 00	
Total expenses,	4,229 39	65,638 10
Total disbursements,		<u>\$107,811 74</u>
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$19,615.80; emergency fund, \$15,100; expense fund, \$2,101.17, . . .		\$36,816 97

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$26,892 22
Cash in office,	691 42
Cash in bank,	6,010 90
Interest with State Treasurer,	100 00
Balances due from agents,	2,681 10
Bills receivable,	1,100 00
Open accounts,	300 48
Total,	<u>\$37,776 12</u>
Deduct balances due to agents,	959 15
Ledger assets, as per balance,	<u>\$36,816 97</u>

NON-LEDGER ASSETS.

Interest accrued,	\$156 00
Market value of bonds over cost,	49 42
Furniture, fixtures and safes,	2,975 11
Supplies, printed matter and stationery,	1,300 00
Total non-ledger assets,	<u>4,480 53</u>
Gross assets,	<u>\$41,297 50</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,975 11	
Supplies, printed matter and stationery,	1,300 00	
Balances due from agents not secured by bonds,	2,106 97	
Total,		\$6,382 08
Total admitted assets,		\$34,915 42

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$515 00	
Advance assessments,	1,493 12	
Capital stock,	3,000 00	
Total,		5,008 12
Balance,		\$29,907 30

UNMATURED DISABILITY LIABILITIES.

Claims resisted (1),	\$2,500 00
Claims reported, not in process (86),	—*

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	6,891	\$17,017,100 00	3,882	\$9,194,900 00
Written during the year,	4,032	3,185,325 00	2,067	1,656,850 00
Total,	10,923	\$20,202,425 00	5,949	\$10,851,750 00
Ceased during the year,	3,920	4,330,575 00	2,050	2,161,875 00
In force Dec. 31, 1902,	7,003	\$15,871,850 00	3,899	\$8,689,875 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1902,	2	\$6,250 00	2	\$6,250 00
Cl's paid during the year,	2	6,250 00	2	6,250 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	87	\$10,448 00	39	\$1,458 00
Claims incurred in 1902,	878	27,077 00†	397	17,491 00†
Total,	965	\$37,525 00†	436	\$18,949 00†
Cl's paid during the year,	878	35,025 00	404	18,949 00
Cl's unpaid Dec. 31, 1902,	87	\$2,500 00†	32	—†

* Amount unknown.

† Not including in the total business 86 reported claims and in the Massachusetts business 32, the amount of which is unknown, no proofs of loss having been received.

NEW ENGLAND CASUALTY COMPANY, BOSTON.

[Incorporated March 22, 1901. Commenced business June 3, 1901.]

ROBERT H. KNEIL, *President.*M. E. COUGHLIN, *Acting Secretary.**Office, 100 Boylston Street.*

INCOME DURING 1902.

Membership fees,	\$4,332 75
Annual dues,	3,363 00
Assessments (benefit, \$4,654.67; emergency, \$205.25),	4,859 92
Total income,	<u>\$12,555 67</u>
Balance on hand Dec. 31, 1901, viz.: benefit fund, \$278.36; emergency fund, \$275; expense fund, \$708.44,	1,261 80
Total,	<u>\$13,817 47</u>

DISBURSEMENTS DURING 1902.

Disability claims,	\$4,653 69
Membership fees retained by agents,	\$4,332 75
Commissions to agents,	1,028 75
Salaries of officers,	975 00
Salaries and other compensation of office emp.,	614 00
Rent, \$350.04; fees, \$30,	380 04
Advertising and printing,	380 15
Postage,	152 09
Incidentals,	519 21
Total expenses,	<u>8,381 99</u>
Total disbursements,	<u>\$13,035 68</u>

Balance on hand Dec. 31, 1902, viz.: benefit fund, \$279.34; emergency fund, \$480.25; expense fund, \$22.20,	\$781 79
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ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$325 14
Cash in bank,	31 65
Deposited with State Treasurer,	425 00
Balances due from agents,	47 00
Total,	<u>\$828 79</u>
Deduct balances due to agents,	47 00
Ledger assets, as per balance,	<u>\$781 79</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$146 70
Advance assessments,	67 00
Total,	<u>213 70</u>
Balance,	<u>\$568 09</u>

UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (12),	\$404 46
resisted (1),	10 00
reported, not in process (12),	—*

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	802	\$80,150 00	717	\$71,700 00
Written during the year,	1,559	155,550 00	1,407	140,500 00
Total,	2,361	\$235,700 00	2,124	\$212,200 00
Ceased during the year,	1,457	145,500 00	1,227	122,700 00
In force Dec. 31, 1902,	904	\$90,200 00	897	\$89,500 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	18	\$611 00	17	\$604 00
Claims incurred in 1902,	204	4,457 00†	188	4,122 00†
Total,	222	\$5,068 00†	205	\$4,726 00†
Cl's paid during the year,	197	4,654 00	180	4,312 00
Cl's unpaid Dec. 31, 1902,	25	\$414 00†	25	\$414 00†

PROTECTIVE DISABILITY INSURANCE COMPANY, BOSTON.

[Incorporated Aug. 14, 1901. Commenced business Feb. 28, 1902.]

ERNEST D. MERROW, *President.*J. MURRAY CANN, *Secretary.**Office, 161 Summer Street.*

INCOME DURING 1902.

Membership fees,	\$3,558 00
Expense assessments,	624 14
Assessments (benefit, \$1,250.86; emergency, \$1,010),	2,260 86
Total income,	\$6,443 00

DISBURSEMENTS DURING 1902.

Disability claims,	\$965 72
Advance payments returned,	2 00
Total paid to members,	\$967 72
Membership fees retained by agents,	\$3,558 00
Commissions to agents,	153 22
Salaries and other compensation of office emp.,	38 00
Medical examiners,	13 00

* Amount unknown.

† Not including 12 claims, the amount of which is unknown, no proofs of loss having been received.

Rent,	\$167 00	
Incidentals,	86 79	
Total expenses,	<hr/>	\$4,016 01
Total disbursements,		<hr/> \$4,983 73
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$283.14; emergency fund, \$1,010; expense fund, \$166.13,		\$1,459 27

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$88 71
Cash in bank,	1,370 56
Ledger assets, as per balance,	<hr/> \$1,459 27

LIABILITIES.

Disability claims due and unpaid (1),	\$14 00
Advance assessments,	78 00
Total,	<hr/> 92 00
Balance,	<hr/> \$1,367 27

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Written during the year,	1,745	\$671,100 00	1,588	\$607,000 00
Ceased during the year,	1,219	478,450 00	1,161	454,800 00
In force Dec. 31, 1902,	526	\$192,650 00	427	\$152,200 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1902,	70	\$980 00	68	\$955 00
Cl's paid during the year,	69	966 00	67	941 00
Cl's unpaid Dec. 31, 1902,	1	\$14 00	1	\$14 00

UNION HEALTH AND ACCIDENT COMPANY, BOSTON.

[Incorporated April 1, 1901. Commenced business July 15, 1901.]

WILLIAM A. BLOSSOM, *President*. GEORGE W. STARBIRD, *Secretary*.
Office, 100 Boylston Street.

INCOME DURING 1902.

Membership fees,	\$4,056 00
Annual dues,	2,622 00
Assessments (benefit, \$3,692.30; emergency, \$150),	3,842 30
Interest,	17 11
Donated by officers,	973 39
Total income,	<hr/> \$11,510 80
Balance on hand Dec. 31, 1901, viz.: benefit fund, \$454.25; emergency fund, \$700; expense fund, \$89.34,	1,193 59
Total,	<hr/> \$12,704 39

DISBURSEMENTS DURING 1902.

Death claims, \$137.31; disability claims, \$3,326.76,	\$3,464 07	
Advance payments returned,	2 00	
Total paid to members,		\$3,466 07
Membership fees retained by agents,	\$4,056 00	
Commissions to agents,	920 11	
Salaries and allowances of managers and ag'ts,	920 15	
of officers,	90 00	
and other compensation of office emp.,	533 50	
Rent, \$275.04; legal expenses, \$80,	355 04	
Advertising and printing,	249 67	
Postage,	201 74	
Incidentals,	316 94	
Total expenses,		7,643 15
Total disbursements,		\$11,109 22
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$642.36; emergency fund, \$867.11; expense fund, \$85.70,		\$1,595 17

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$234 57
Cash in bank,	322 04
Deposited with State Treasurer,	867 11
Balances due from agents,	171 45
Ledger assets, as per balance,	\$1,595 17

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	119 30
Gross assets,	\$1,714 47

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$119 30
Balances due from agents not secured by bonds,	171 45
Total,	290 75
Total admitted assets,	\$1,423 72

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$170 25
Borrowed money,	1,929 29
Advance assessments,	34 00
Total,	2,133 54
Balance against corporation,	\$709 82

UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (10),	—*
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EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1901,	569	\$87,380 00
Written during the year,	1,381	175,245 00
Increased during the year,	-	575 00
Total,	1,950	\$263,200 00
Ceased during the year,	1,000	135,650 00
In force Dec. 31, 1902,	950	\$127,550 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1901,	1	\$300 00
Claims paid during the year,	1	137 00
Balance,	-	\$163 00
Deductions by compromising,	-	163 00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1901,	7	\$190 00
Claims incurred in 1902,	134	3,152 00*
Total,	141	\$3,342 00*
Claims paid during the year,	130	3,327 00
Balance,	11	\$15 00*
Claims dropped,	1	15 00
Claims unpaid Dec. 31, 1901,	10	-*

* Not including 10 reported claims, the amount of which is unknown, no proofs of loss having been received.

TABLE No. 1.
Assessment Insurance Companies.

NAME OF COMPANY.	INCOME.		EXPENDITURES.			Admitted Assets Dec. 31, 1902.	Liabilities Dec. 31, 1902.	Unmatured Claims Outstanding.
	Benefit Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expense.			
Equitable Accident Company,	\$54,492	\$37,155	\$39,669	\$113	\$37,733	\$52,577	\$1,842	\$11,617*
Masonic Mutual Accident Company,	4,685	2,503	1,153	40	2,449	3,547	129	345†
Massachusetts Mutual Accident Association,	43,338	64,862	41,275	899	65,638	34,915	5,008	5,931*
New England Casualty Company,	4,860	7,696	4,654	-	8,382	782	214	698*
Protective Disability Insurance Company,	2,261	4,182	966	2	4,016	1,459	92	-
Union Health and Accident Company,	3,842	7,669	3,464	2	7,643	1,424	2,134	256*
Totals,	\$113,538	\$124,067	\$91,181	\$1,056	\$125,861	\$91,704	\$9,419	\$18,847

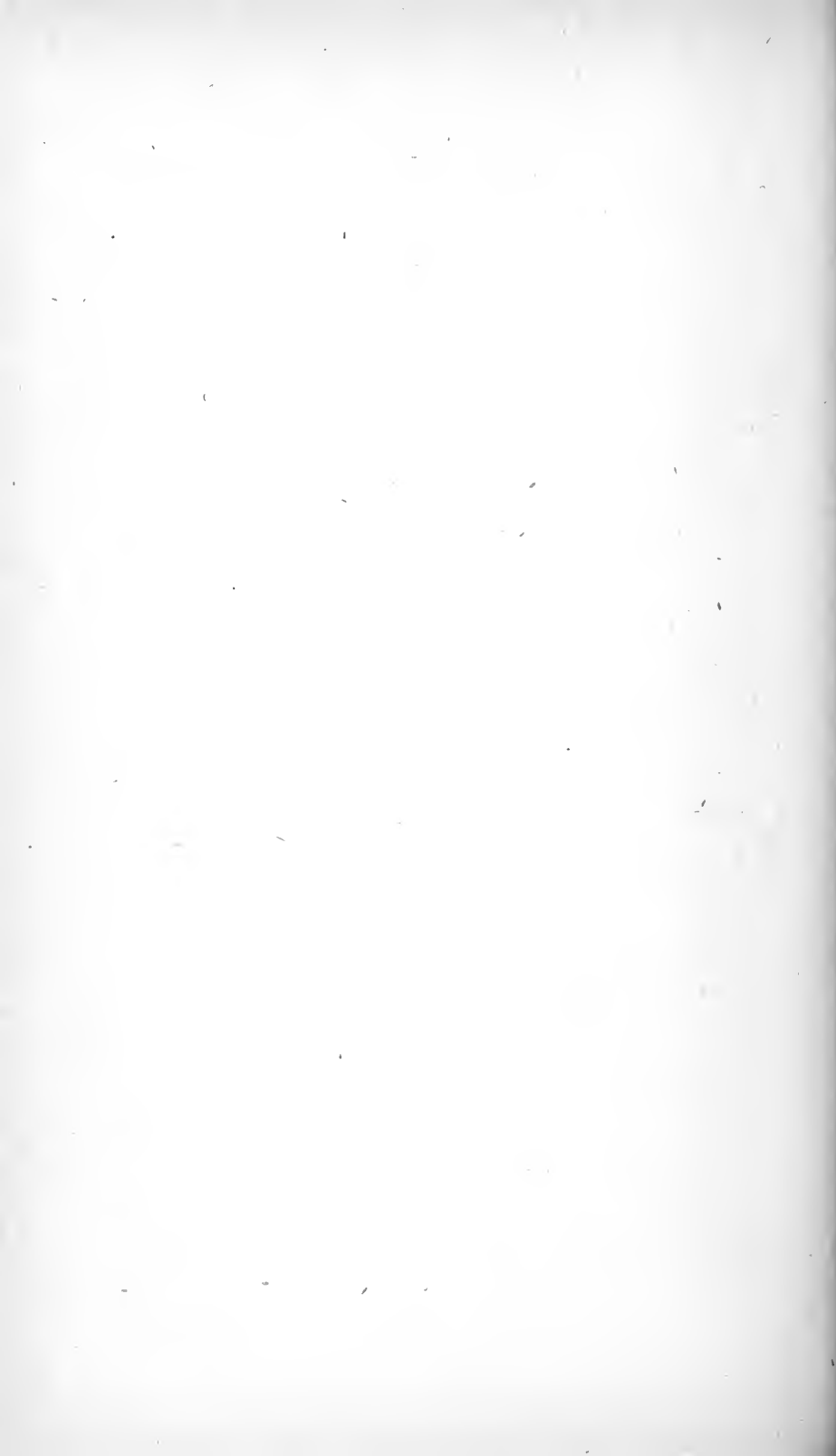
* Estimated by department.

† Estimated by corporation.

TABLE No. 2.
Assessment Insurance Companies.

NAME OF COMPANY.	POLICIES.				INSURANCE REPRESENTED.		MASSACHUSETTS BUSINESS.			
	In Force Dec. 31, 1901.	Issued in 1902.	Ceased in 1902.	In Force Dec. 31, 1902.	Dec. 31, 1901.	Dec. 31, 1902.	Policies in Force Dec. 31, 1901.	Policies in Force Dec. 31, 1902.	Insurance Represented Dec. 31, 1901.	Insurance Represented Dec. 31, 1902.
Equitable Accident Company,	5,914	2,812	2,045	6,681	\$18,194,275	\$15,752,150	2,623	2,983	\$3,287,650	\$7,425,750
Masonic Mutual Accident Company,	-	2,971	442	529	-	494,725	-	202	-	168,675
Massachusetts Mutual Accident Ass'n,	6,891	4,632	3,920	7,003	17,017,100	15,871,850	3,882	3,899	9,194,900	8,089,875
New England Casualty Company,	802	1,559	1,457	904	80,150	90,200	717	897	71,700	89,500
Protective Disability Insurance Co,	-	1,745	1,219	526	-	192,650	-	427	-	152,200
Union Health and Accident Company,	569	1,381	1,000	950	87,380	127,550	569	950	87,380	127,550
Totals,	14,176	12,500	10,083	16,593	\$35,378,905	\$32,529,125	7,791	9,358	\$17,641,630	\$16,553,550

FRATERNAL
BENEFICIARY CORPORATIONS.



RECORD OF CHANGES IN FRATERNAL BENEFICIARY CORPORATIONS.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1902, to date, and also a list of those which ceased to do business during the same period:—

Corporations authorized during the Year 1902.

NAME.	Location.	Date of Authority.
St. Joseph Brotherhood Benefit Association, Incorporated, . . .	Lawrence, .	Jan. 27.
Independent Brotherhood of Birsen Association, Incorporated, .	Boston, .	Feb. 6.
Sudilkover Benefit Society, Incorporated,	Boston, .	Feb. 20.
St. Joseph's Roman Catholic Lithuanian Society, Incorporated, .	Newton, .	March 26.
Boston Junk Collectors Association, Incorporated,	Boston, .	March 28.
United Brotherhood, Independent Order of Worcester, Incorporated,	Worcester, .	April 7.
Tafereth Achem Benefit Corporation,	Boston, .	June 9.
Mutual Aid and Beneficence Corporation of Orient Heights, East Boston, Massachusetts.	Boston, .	June 11.
Independent Worcester Hebrew Benevolent Association, Incorporated.	Worcester, .	July 5.
Forward Benefit Corporation,	Chelsea, .	July 8.
The St. Joseph Polish Society, Incorporated,	Palmer, .	July 8.
The Knights of St. Stanislaus, Incorporated,	Chicopee, .	July 30.
The Mutual Succor Corporation,	Lynn, .	Oct. 14.
Association of Benevolence Founded by Natives of Grottesi Under the Patron Saint Mary of Carmine, Incorporated.*	Boston, .	Nov. 8.
Society of Saint Rocco of Montpellier of Mutual Relief and Benevolence, Incorporated.	Boston, .	Nov. 8.
Italian Catholic Society of Saint Gaetano Tiene, of Mutual Relief and Benevolence of Montemiletto, Incorporated.	Boston, .	Nov. 20.
Polish Benefit and Social Society (Incorporated),	New Bedford, .	Dec. 11.
The Lawrence Perchers Relief Association, Incorporated, . . .	Lawrence, .	Dec. 18.

Corporations authorized since Jan. 1, 1903.

Young Men's Hebrew Benefit Association, Incorporated, . . .	Boston, .	Jan. 12.
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated.	Fall River, .	Jan. 22.
The Society of Holy Mary of Carpignano venerated in Grottaminarda, Italy, Incorporated.	Boston, .	Feb. 19.
St. Mary of Good Counsel of Candida, Mutual Relief and Benevolence, Incorporated.	Boston, .	Feb. 20.

* Name changed Feb. 28, 1903, to "Association of Mutual Benefit of Saint Tommaso D'Aquino."

Corporations ceasing to do Business during the Year 1902.

NAME.	Location.	Date.	Remarks.
Bowler Brothers Benevolent Association, Incorporated.	Worcester, .	Feb. 9,	Did not begin business within one year and certificate of incorporation invalid
New England Benefit Association of Milford.	Milford, . .	Feb. 11,	John W. Worthington, receiver.
The Progressive Fraternity (Incorporated),	Boston, . .	Oct. 28,	John W. Worthington, receiver.

Corporations ceasing to do Business since Jan. 1, 1903.

United Brotherhood, Independent Order of Worcester, Incorporated.	Worcester, .	Jan. 13,	Simon G. Friedman, receiver.
Forward Benefit Corporation, . . .	Chelsea, . .	Jan. 31,	Perpetual injunction issued.
The Order of New England, . . .	Boston, . .	Feb. 13,	Burton P. Gray, receiver.
American Order of Druids, . . .	Fall River, .	April 14,	John W. Worthington, receiver.

The following list, compiled to June 1, 1903, shows the corporations, formerly reporting, which are now exempt under the provisions of section 12, chapter 119, of the Revised Laws, and are in addition to those reported in previous years as exempt:—

NAME.	Location.
Independent Brotherhood of Birsén Association, Incorporated,	Boston.
Italia, Società Militare Mutuo Soccorso Poltica Figli D',	Boston.
Licensed Carriage Drivers Independent, Benevolent and Protective Association,	Boston.
Loyal Orange Institution, Grand Lodge of Massachusetts,	Boston.
Montefiore Benefit Corporation,	Boston.
Mutual Succor Corporation, The,	Lynn.
Odd Fellows Mutual Benefit Association, Lynn,	Lynn.
Polish Benefit and Social Society (incorporated),	New Bedford.
St. Mary of Good Counsel of Candida, Mutual Relief and Benevolence, Incorporated.	Boston.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS CORPORATIONS.

AMERICAN BENEFIT SOCIETY, BOSTON.

[Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.]

WILLIAM H. CARBERRY, *President.* NORMAN P. CORMACK, *Secretary.*
Principal Office, 2 Park Square.

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$8,271 05
Assessments (death),	59,699 73
Interest,	529 44
Sale of supplies,	73 30
All other sources,	84 00

Fees and Dues of Subordinate Bodies.

Annual dues, \$15,840, less \$7,974.15 paid governing body,	\$7,865 85
Total income,	\$68,657 52
Balance on hand Dec. 31, 1901, viz.: death fund, \$13,230.35; emergency fund, \$6,500; expense fund, \$263.29,	19,993 64
Total,	\$88,651 16

DISBURSEMENTS DURING 1902.

Death claims,	\$42,336 20
Commissions and fees of organizers,	1,111 00
Salaries of organizers not paid by commissions,	48 00
and other compensation of officers,	2,354 80
and other compensation of office emp.,	468 00
Rent,	360 00
Advertising and printing,	299 22
Postage, express and telegraph,	186 60
Legal expenses,	197 50
Governing bodies,	111 23
Official publication,	857 51
Insurance departments,	19 00
Traveling expenses,	652 28
Incidentals,	729 61
Total disbursements,	49,730 95
Balance on hand Dec. 31, 1902, viz.: death fund, \$27,093.88; emergency fund, \$10,243.72; expense fund, \$1,582.61,	\$38,920 21

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$110 94
Cash in bank,	38,809 27
Ledger assets, as per balance,	<u>\$38,920 21</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$5,000 00
Furniture, fixtures and safes,	400 00
Total non-ledger assets,	<u>5,400 00</u>
Gross assets,	<u>\$44,320 21</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	400 00
Total admitted assets,	<u>\$43,920 21</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$100 00
Advance assessments,	1 70
Total,	<u>101 70</u>
Balance,	<u>\$43,818 51</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	4,475	\$4,501,750 00	2,293	\$2,437,000 00
Written during the year,	453	358,750 00	250	186,250 00
Increased during the year,	-	3,250 00	-	-
Total,	<u>4,928</u>	<u>\$4,863,750 00</u>	<u>2,543</u>	<u>\$2,623,250 00</u>
Ceased during the year,	551	473,000 00	279	234,000 00
In force Dec. 31, 1902,	4,377	\$4,390,750 00	2,264	\$2,389,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	2	\$1,500 00	1	\$500 00
Claims incurred in 1902,	44	41,000 00	20	17,500 00
Total,	<u>46</u>	<u>\$42,500 00</u>	<u>21</u>	<u>\$18,000 00</u>
Cl's paid during the year,	46	42,336 00	21	17,863 00
Balance,	-	\$164 00	-	\$137 00
Deduc. by compromising,	-	164 00	-	137 00

SUPREME COUNCIL, AMERICAN LEGION OF HONOR, BOSTON.

[Incorporated March 11, 1879. Commenced business Dec. 18, 1878.]

WILLIAM N. DAVENPORT, *President.*ADAM WARNOCK, *Secretary.**Principal Office, 200 Huntington Avenue.*

INCOME DURING 1902.

Of Governing Body.

Expense assessments,	\$51,000 00
Assessments (death),	504,095 65
Interest, \$15,912.63; rent, \$3,189.82,	19,102 45
Changing benefit certificates,	97 00
Profit on sale of bonds,	5,241 67

Fees and Dues of Subordinate Bodies.

Medical examiners' fees,	\$301 00
Annual dues,	25,480 00
Total income,	\$579,536 77

Balance on hand Dec. 31, 1901, viz : death fund, \$24,665; emergency fund, \$406,334.31; expense fund, \$1,289.83,	432,289 14
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Total,	\$1,011,825 91
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DISBURSEMENTS DURING 1902.

Death claims,	\$532,006 65
Salaries of officers,	6,075 00
Salaries and other compensation of office emp.,	7,373 52
Medical examiners' fees,	258 50
Taxes,	1,339 40
Advertising and printing,	2,418 53
Postage, express and telegraph,	1,065 66
Legal expenses,	17,963 08
Governing bodies,	12,036 47
Official publication,	2,279 46
Mileage,	2,843 72
Supreme lodge session,	1,473 60
Premium on bonds bought,	675 89
Incidentals,	3,107 55
Total disbursements,	590,917 03

Balance on hand Dec. 31, 1902, viz.: death fund, \$38,869.98; emergency fund, \$381,000; expense fund, \$1,038.90,	\$420,908 88
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$90,000 00
Par value of bonds owned,	291,000 00
Cash in bank,	39,908 88

Ledger assets, as per balance,	\$420,908 88
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NON-LEDGER ASSETS.

Market value of bonds over par,	\$20,867 50	
Assessments held by subordinate bodies,	28,864 18	
Total non-ledger assets,		\$49,731 68
Gross assets,		\$470,640 56

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (13),	\$21,000 00	
in process of adjustment (48),	77,500 00	
reported, not in process (25),	44,000 00	
Total,		\$142,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	7,063	\$10,736,500 00	965	\$1,479,500 00
Written during the year,	210	141,500 00	4	4,000 00
Total,	7,273	\$10,878,000 00	969	\$1,483,500 00
Ceased during the year,	1,271	1,932,800 00	179	272,000 00
In force Dec. 31, 1902,	6,002	\$8,945,200 00	790	\$1,211,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	92	\$146,500 00	14	\$21,000 00
Cl's incurred in 1902,	323	528,007 00	51	87,128 00
Total,	415	\$674,507 00	65	\$108,128 00
Cl's paid during the year,	329	532,007 00	56	94,628 00
Cl's unpaid Dec. 31, 1902,	86	\$142,500 00	9	\$13,500 00

BROTHERHOOD ACCIDENT COMPANY, BOSTON.

[Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.]

JOHN J. WHIPPLE, *President.*JAY B. CRAWFORD, *Secretary.**Principal Office, 131 Devonshire Street.*

INCOME DURING 1902.

Membership fees,	\$18,430 00
Annual dues,	49,186 62
Assessments (death, \$26,662.38; disability, \$25,863.82),	52,526 20
Interest,	953 28
Total income,	\$121,096 10
Balance on hand Dec. 31, 1901, viz.: death fund, \$6,327.40; disability fund, \$20,525.51; expense fund, \$7,261.87,	34,114 78
Total,	\$155,210 88

DISBURSEMENTS DURING 1902.

Death claims,	\$4,600 00	
Disability claims,	35,100 06	
Advance payments ret'd to rejected applicants,	276 92	
Commissions and fees of organizers,	18,430 00	
Salaries of organizers not paid by commissions,	9,613 39	
of officers,	22,868 00	
and other compensation of office emp.,	7,977 35	
Medical examiners' fees,	436 00	
Rent, \$1,000; taxes, \$280.60,	1,280 60	
Advertising and printing,	1,194 64	
Postage, express and telegraph,	1,579 17	
Legal expenses,	120 50	
Traveling expenses,	2,355 23	
Incidentals,	1,331 67	
Total disbursements,		\$107,163 53

Balance on hand Dec. 31, 1902, viz.: death fund, \$16,439.90; emergency fund, \$12,000; disability fund, \$11,012.87; ex- pense fund, \$8,594.58,	\$48,047 35
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ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$21,834 85
Cash in bank,	26,212 50
Ledger assets, as per balance;	\$48,047 35

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$1,000 00	
Supplies, printed matter and stationery,	325 00	
Total non-ledger assets,		1,325 00
Gross assets,		\$49,372 35

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,000 00	
Supplies, printed matter and stationery,	325 00	
Total,		1,325 00
Total admitted assets,		\$48,047 35

LIABILITIES.

Advance assessments,	4,034 75
Balance,	\$44,012 60

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (1),	\$250 00	
resisted (3),	5,500 00	
reported, not in process (5),	500 00	
Total,		\$6,250 00

UNMATURED DISABILITY LIABILITIES.

Claims resisted (1),	\$325 00
Claims reported, not in process (201),	—*

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	9,189	\$14,302,970 00	2,253	\$5,014,875 00
Written during the year,	3,686	1,125,025 00	620	212,700 00
Total,	12,875	\$15,427,995 00	2,873	\$5,227,575 00
Ceased during the year,	2,780	2,274,610 00	468	480,050 00
In force Dec. 31, 1902,	10,095	\$13,153,385 00	2,405	\$4,747,525 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	5	\$8,600 00	—	—
Claims incurred in 1902,	29	6,250 00	3	\$400 00
Total,	34	\$14,850 00	3	\$400 00
Cl's paid during the year,	25	4,600 00	1	100 00
Balance,	9	\$10,250 00	2	\$300 00
Deduc. by compromising,	—	4,000 00	—	—
Cl's unpaid Dec. 31, 1902,	9	\$6,250 00	2	\$300 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	93	\$3,865 00	16	\$737 00
Claims incurred in 1902,	1,193	31,560 00†	182	5,454 00†
Total,	1,286	\$35,425 00†	198	\$6,191 00†
Cl's paid during the year,	1,084	35,100 00	174	6,191 00†
Cl's unpaid Dec. 31, 1902,	202	\$325 00†	24	—†

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.]

EDWIN A. TOWNE, *President.*LAURIS J. PAGE, *Secretary.**Principal Office, 178 Devonshire Street.*

INCOME DURING 1902.

Membership fees,	\$1,948 00
Expense assessments,	13,720 00

* Amount unknown.

† Not including in the total business 201 reported claims and in the Massachusetts business 24, the amount of which is unknown, no proof of loss having been received.

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASS'N. 137*a*

Assessments (disability),	\$16,878 00
Interest, \$273.87; rent, \$227.41,	501 28
Reinstatements,	5,332 00
All other sources,	11 00

Total income,	\$38,390 28
Balance on hand Dec. 31, 1901, viz.: death fund, \$10,450.26; disability fund, \$3,387.78; expense fund, \$306.68,	14,144 72
Total,	\$52,535 00

DISBURSEMENTS DURING 1902.

Death claims,	\$5,000 00
Disability claims,	19,388 95
Salaries and other compensation of officers,	3,790 00
Salaries and other compensation of office emp.,	1,681 00
Medical examiners' fees,	352 50
Rent,	750 00
Advertising and printing,	3,589 17
Postage, express and telegraph,	1,981 67
Legal expenses,	840 25
Investigating claims,	1,445 62
Incidentals,	638 15
Total disbursements,	39,457 31

Balance on hand Dec. 31, 1902, viz.: death fund, \$5,670.58; disability fund, \$917.44; expense fund, \$6,489.67,	\$13,077 69
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ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$1,185 50
Cash in bank,	11,892 19
Ledger assets, as per balance,	\$13,077 69

NON-LEDGER ASSETS.

Rents accrued,	\$12 50
Furniture, fixtures and safes,	600 00
Supplies, printed matter and stationery,	200 00
Total non-ledger assets,	812 50
Gross assets,	\$13,890 19

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$600 00
Supplies, printed matter and stationery,	200 00
Total,	800 00
Total admitted assets,	\$13,090 19

LIABILITIES.

Rents,	62 50
Balance,	\$13,027 69

UNMATURED DEATH LIABILITIES.

Claims resisted (2),	\$10,000 00	
Claims reported, not in process (1),	5,000 00	
Total,		\$15,000 00

UNMATURED DISABILITY LIABILITIES.

Claims resisted (6),	\$2,721 42*
Claims reported, not in process (19),	-†

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1901,	4,714	\$23,570,000 00
Written during the year,	974	4,870,000 00
Total,	5,688	\$28,440,000 00
Ceased during the year,	355	1,770,000 00
In force Dec. 31, 1902,	5,333	\$26,670,000 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1901,	1	\$5,000 00
Claims incurred in 1902,	3	15,000 00
Total,	4	\$20,000 00
Claims paid during the year,	1	5,000 00
Claims unpaid Dec. 31, 1902,	3	\$15,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1901,	18	\$4,075 00
Claims incurred in 1902,	218	22,135 00‡
Total,	236	\$22,110 00‡
Claims paid during the year,	206	19,389 00
Claims unpaid Dec. 31, 1902,	25§	\$2,721 00‡

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON

[Incorporated July 30, 1879. Commenced business Sept. 3, 1879.]

DANIEL A. CRONIN, *President.*JOHN J. LEONARD, *Secretary.**Principal Office, 17 Worcester Street.*

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$14,574 10
Assessments (death, \$172,259.90; emergency, \$9,657),	181,916 90

* Not including 1 claim, the amount of which is unknown.

† Amount unknown.

‡ Not including 19 reported claims, the amount of which is unknown, no proofs of loss having been received, and 1 resisted claim.

§ Not including 5 dropped claims.

Medical examiners' fees paid by applicant,	\$591 25
Interest,	4,374 61
Sale of supplies,	2,586 01

Fees and Dues of Subordinate Bodies.

Membership fees,	\$1,963 00	
Medical examiners' fees,	4,079 00	
Annual dues,	51,126 00	
Total income,		\$204,042 87
Balance on hand Dec. 31, 1901, viz.: death fund, \$15,986.83;		
emergency fund, \$89,284.40; expense fund, \$6,253.46,		111,524 69
Total,		<u>\$315,567 56</u>

DISBURSEMENTS DURING 1902.

Death claims,	\$160,708 34	
Salaries of officers,	2,471 67	
Salaries and other compensation of office emp.,	1,584 00	
Medical examiners' fees,	605 25	
Rent, \$525; taxes, \$34.63,	559 63	
Advertising and printing,	1,479 10	
Postage, express and telegraph,	2,063 66	
Legal expenses,	100 00	
Governing bodies,	1,311 00	
Deputies,	766 98	
Incidentals,	4,453 24	
Total disbursements,		<u>176,102 87</u>

Balance on hand Dec. 31, 1902, viz.: death fund, \$27,903.26;		
emergency fund, \$102,836.94; expense fund, \$8,724.49,		\$139,464 69

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$92,900 00
Cash in office,	561 48
Cash in bank,	46,003 21
Ledger assets, as per balance,	<u>\$139,464 69</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$18 90	
Furniture, fixtures and safes,	1,500 00	
Supplies, printed matter and stationery,	500 00	
Bills receivable,	450 00	
Total non-ledger assets,		<u>2,468 90</u>
Gross assets,		<u>\$141,933 59</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,500 00	
Supplies, printed matter and stationery,	500 00	
Bills receivable, not secured,	450 00	
Total,		<u>2,450 00</u>
Total admitted assets,		<u>\$139,483 59</u>

140a UNITED ORDER OF THE GOLDEN STAR (INCORPORATED).

LIABILITIES.

Death claims due and unpaid (9 and fractions of 5 claims),	\$9,450 28	
Salaries, rents, expenses, etc., due or accrued,	386 45	
Total,		\$9,836 73
Balance,		\$129,646 86

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	16,296	\$16,296,000 00	16,242	\$16,242,000 00
Written during the year,	1,963	1,963,000 00	1,963	1,963,000 00
Total,	18,259	\$18,259,000 00	18,205	\$18,205,000 00
Ceased during the year,	470	470,000 00	458	458,000 00
In force Dec. 31, 1902,	17,789	\$17,789,000 00	17,747	\$17,747,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	10	\$10,159 00	10	\$10,159 00
Cl's incurred in 1902,	160	160,000 00	159	159,000 00
Total,	170	\$170,159 00	169	\$169,159 00
Cl's paid during the year,	161	160,709 00	160	159,709 00
Cl's unpaid Dec. 31, 1902,	9	\$9,450 00	9	\$9,450 00

UNITED ORDER OF THE GOLDEN STAR (INCORPORATED), BOSTON.

[Incorporated April 17, 1900. Commenced business July 10, 1900.]

CHARLES STEERE, *President.*

ARTHUR BEALE, *Secretary.*

Principal Office, 27 School Street.

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$4,080 00
Assessments (death),	33,791 76
Interest,	74 06
Sale of supplies,	64 15
All other sources,	25 50

Fees and Dues of Subordinate Bodies.

Annual dues, \$13,400, less \$4,080 paid governing body, \$9,320.	
Total income,	\$38,035 47
Balance on hand Dec. 31, 1901, viz.: death fund, \$2,701.43; emergency fund, \$1,965.88; expense fund, \$3,	4,670 31
Total,	\$42,705 78

DISBURSEMENTS DURING 1902.

Death claims,	\$27,250 00	
Expenses of deputies,	256 26	
Salaries of organizers not paid by commissions,	446 49	
Salaries and other compensation of office emp,	1,289 50	
Rent,	540 00	
Advertising and printing,	297 50	
Postage, express and telegraph,	237 74	
Legal expenses,	762 51	
Incidentals,	228 05	
Total disbursements,		<u>\$31,308 05</u>

Balance on hand Dec. 31, 1902, viz.: death fund, \$9,243.19;
 emergency fund, \$2,039.94; expense fund, \$114.60, . . . \$11,397 73

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, \$11,397 73

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$31 50	
Supplies, printed matter and stationery,	158 00	
Total non-ledger assets,		<u>189 50</u>
Gross assets,		<u>\$11,587 23</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$31 50	
Supplies, printed matter and stationery,	158 00	
Total,		<u>189 50</u>
Total admitted assets,		<u>\$11,397 73</u>

UNMATURED DEATH LIABILITIES.

Claims resisted (2), \$1,500 00

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1901,	3,675	\$3,883,650 00
Written during the year,	634	224,000 00
Total,	<u>4,309</u>	<u>\$4,107,650 00</u>
Ceased during the year,	227	102,250 00
In force Dec. 31, 1902,	4,082	<u>\$4,005,400 00</u>

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1901,	2	\$1,500 00
Claims incurred in 1902,	25	27,250 00
Total,	<u>27</u>	<u>\$28,750 00</u>
Claims paid during the year,	25	27,250 00
Claims unpaid Dec. 31, 1902,	2	<u>\$1,500 00</u>

SUPREME COUNCIL OF THE HOME CIRCLE, BOSTON.

[Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.]

J. VARNUM ABBOTT, *President.*JULIUS M. SWAIN, *Secretary.**Principal Office, 120 Tremont Street.*

INCOME DURING 1902.

Of Governing Body.

Expense assessments,	\$13,216 98
Assessments (death),	118,123 03
Interest,	759 76
Sale of supplies,	454 39
All other sources,	250 20

Fees and Dues of Subordinate Bodies.

Membership fees,	\$626 00
Annual dues,	21,600 00
Total income,	\$132,804 36
Balance on hand Dec. 31, 1901, viz.: death fund, \$273.37 ; emergency fund, \$20,523.37 ; expense fund, \$3,219.90, .	24,016 64
Total,	\$156,821 00

DISBURSEMENTS DURING 1902.

Death claims,	\$114,727 50
Salaries and expenses of organizers,	1,290 05
of officers,	3,500 00
and other compensation of office emp.,	1,821 00
Medical examiners' fees,	365 00
Rent, \$805.90 ; taxes, \$199.71,	1,005 61
Advertising and printing,	1,722 65
Postage, express and telegraph,	747 07
Legal expenses,	508 47
Governing bodies,	610 18
Official publication,	1,597 17
Insurance departments,	178 85
Incidentals,	1,423 02
Total disbursements,	129,496 57

Balance on hand Dec. 31, 1902, viz.: death fund, \$3,668.90 ; emergency fund, \$21,078.63 ; expense fund, \$2,576.90, .	\$27,324 43
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$5,800 00
Loans on mortgages,	3,500 00
Cash in bank,	18,024 43
Ledger assets, as per balance,	\$27,324 43

NON-LEDGER ASSETS.

Interest due, \$195; accrued, \$297,	\$492 00	
Market value of real estate over cost value,	600 00	
Assessments held by subordinate bodies,	9,600 00	
Furniture, fixtures and safes,	2,079 00	
Supplies, printed matter and stationery,	800 00	
Due from subordinate bodies,	80 00	
Total non-ledger assets,		\$13,651 00
Gross assets,		\$40,975 43

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,079 00	
Supplies, printed matter and stationery,	800 00	
Total,		2,879 00
Total admitted assets,		\$38,096 43

LIABILITIES.

Death claims due and unpaid (2),	5,255 62
Balance,	\$32,840 81

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (11),	\$11,973 87	
in process of adjustment (3),	3,359 40	
reported, not in process (5),	10,488 42	
Total,		\$25,821 69

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	5,462	\$8,973,500 00	2,130	\$3,360,500 00
Written during the year,	317	229,000 00	109	84,000 00
Total,	5,779	\$9,202,500 00	2,239	\$3,444,500 00
Ceased during the year,	438	613,500 00	100	148,500 00
In force Dec. 31, 1902,	5,341	\$8,589,000 00	2,139	\$3,296,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	14	\$18,082 00	8	\$11,960 00
Claims incurred in 1902,	87	131,254 00	25	32,166 00
Total,	101	\$149,336 00	33	\$44,126 00
Cl's paid during the year,	80	114,728 00	28	38,110 00
Balance,	21	\$34,608 00	5	\$6,016 00
Deduc. by compromising,	-	3,531 00	-	731 00
Cl's unpaid Dec. 31, 1902,	21	\$31,077 00	5	\$5,285 00

LOYAL PROTECTIVE ASSOCIATION, BOSTON.

[Incorporated June 12, 1895. Commenced business Sept. 1, 1895.]

S. AUGUSTUS ALLEN, *President*.FRANCIS R. PARKS, *Secretary*.*Principal Office, 100 Boylston Street.*

INCOME DURING 1902.

Membership fees,	\$42,010 00
Annual dues,	40,435 00
Assessments (death \$2,647.25; emergency, \$5,294.50; disability, \$74,440.25),	82,382 00
Interest,	601 35
<hr/>	
Total income,	\$165,428 35
Balance on hand Dec. 31, 1901, viz.: death fund, \$5,413; disability fund, \$17,287.93; expense fund, \$5,927.81,	28,628 74
<hr/>	
Total,	\$194,057 09

DISBURSEMENTS DURING 1902.

Death claims,	\$7,290 00
Disability claims,	67,020 91
Advance payments ret'd to rejected applicants,	183 25
Collection expenses,	5,472 54
Commissions and fees of organizers,	41,087 45
Salaries of organizers not paid by commissions,	3,574 96
and other compensation of officers,	16,142 85
and other compensation of office emp.,	3,341 53
Rent, \$1,350; taxes, \$32,	1,382 00
Advertising and printing,	2,091 38
Postage, express and telegraph,	2,471 83
Legal expenses,	1,516 75
Insurance departments,	1,034 35
Traveling expenses,	1,387 40
Incidentals,	1,319 39
Total disbursements,	<hr/> 155,316 59
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Balance on hand Dec. 31, 1902, viz.: death fund, \$770.25; emergency fund, \$5,237.58; disability fund, \$25,182.58; expense fund, \$7,550.09,	\$38,740 50

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$5,280 75
Cash in office,	726 79
Cash in bank,	32,732 96
<hr/>	
Ledger assets, as per balance,	\$38,740 50

NON-LEDGER ASSETS.

Interest accrued,	\$293 56	
Market value of bonds over cost,	2 25	
Total non-ledger assets,		\$295 81
Gross assets,		\$39,036 31

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$3,821 30	
Advance assessments,	217 50	
Total,		4,038 80
Balance,		\$34,997 51

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (4),	\$400 00	
resisted (1),	200 00	
reported, not in process (6),	600 00	
Total,		\$1,200 00

UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (32),	\$1,266 00	
Claims reported, not in process (376),	-*	

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	9,116	\$2,488,550 00	3,055	\$826,100 00
Written during the year,	8,402	3,151,800 00	1,435	669,450 00
Total,	17,518	\$5,640,350 00	4,490	\$1,495,550 00
Ceased during the year,	3,479	1,080,300 00	742	220,050 00
In force Dec. 31, 1902,	14,039	\$4,560,050 00	3,748	\$1,275,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	7	\$800 00	2	\$200 00
Claims incurred in 1902,	69	7,950 00	25	2,700 00
Total,	76	\$8,750 00	27	\$2,900 00
Cl's paid during the year,	65	7,290 00	23	2,400 00
Balance,	11	\$1,460 00	4	\$500 00
Deduc. by compromising,	-	260 00	-	-
Cl's unpaid Dec. 31, 1902,	11	\$1,200 00	4	\$500 00

* Amount unknown.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	240	\$14,477 00	73	\$5,019 00
Claims incurred in 1902, .	1,804	53,900 00*	419	14,189 00*
Total, .	2,044	\$68,377 00*	492	\$19,208 00*
Cl's paid during the year, .	1,586	67,021 00	382	18,983 00
Balance, .	458	\$1,356 00*	110	\$225 00*
Deduc. by compromising, .	-	90 00	-	-
Cl's unpaid Dec. 31, 1902, .	408†	\$1,266 00*	100†	\$225 00*

THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER.

[Incorporated June 10, 1895. Commenced business June 29, 1895.]

FRANCIS A. HARRINGTON, *President.*ALBERT L. PRATT, *Secretary.**Principal Office, 518 Main Street.*

INCOME DURING 1902.

Membership fees,	\$5,491 00
Annual dues,	31,957 50
Assessments (death, \$5,326.25; disability, \$30,249.25), .	35,575 50
Interest,	978 68
Total income,	\$74,002 68
Balance on hand Dec. 31, 1901, viz.: death fund, \$8,336.55;	
disability fund, \$22,838.27; expense fund, \$6,766.31, .	37,941 13
Total,	\$111,943 81

DISBURSEMENTS DURING 1902.

Death claims,	\$3,100 00
Disability claims,	26,009 38
Compensation of local collectors,	2,429 50
Commissions and fees of organizers,	5,491 00
Salaries of organizers not paid by commissions,	567 11
of officers,	9,350 00
and other compensation of office emp.,	7,990 00
Rent, \$480; taxes, \$127.74,	607 74
Advertising and printing,	933 65
Postage, express and telegraph,	1,200 00
Legal expenses,	3,055 00
Insurance departments,	200 01

* Not including in the total business 376 reported claims and in the Massachusetts business 10, the amount of which is unknown, no proofs of loss having been received.

† Not including in the total business 50 dropped claims and in the Massachusetts business 10, in which the corporation states there is no liability.

Investigating claims,	\$2,650 00	
Incidentals,	320 75	
Total disbursements,		\$63,904 14

Balance on hand Dec. 31, 1902, viz.: death fund, \$5,798.21; emergency fund, \$5,025; disability fund, \$27,725.44; ex- pense fund, \$9,491.02,		\$48,039 67
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$5,700 00	
Cash in bank,	42,339 67	
Ledger assets, as per balance,		\$48,039 67

UNMATURED DEATH LIABILITIES.

Claims reported, not in process (2),	\$200 00
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UNMATURED DISABILITY LIABILITIES.

Claims resisted (1),	60 00
Claims reported, not in process (85),	—*

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	5,367	\$536,700 00	1,106	\$110,600 00
Written during the year,	1,790	179,000 00	320	32,000 00
Total,	7,157	\$715,700 00	1,426	\$142,600 00
Ceased during the year,	1,226	122,600 00	234	23,400 00
In force Dec. 31, 1902,	5,931	\$593,100 00	1,192	\$119,200 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	1	\$100 00	—	—
Claims incurred in 1902,	32	3,200 00	5	\$500 00
Total,	33	\$3,300 00	5	\$500 00
Cl's paid during the year,	31	3,100 00	5	500 00
Cl's unpaid Dec. 31, 1902,	2	\$200 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	83	\$4,042 00	18	\$580 00
Claims incurred in 1902,	589	22,027 00†	120	4,963 00†
Total,	672	\$26,069 00†	138	\$5,543 00†
Cl's paid during the year,	586	26,009 00	119	5,483 00
Cl's unpaid Dec. 31, 1902,	86	\$60 00†	19	\$60 00†

* Amount unknown.

† Not including in the total business 85 reported claims and in the Massachusetts business 18, the amount of which is unknown, no proofs of loss having been received.

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION,
BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

JAMES H. FLINT, *President.*DANIEL M. FRYE, *Secretary.**Principal Office, 20 Pemberton Square.*

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$4,573 00
Per capita tax,	32,524 75
Assessments (death),	480,530 35
Medical examiners' fees paid by applicant,	5,364 00
Interest,	1,815 54
Sale of supplies,	1,365 10

Fees and Dues of Subordinate Bodies.

Membership fees,	\$5,388 00
Annual dues, \$91,169.08, less \$32,524.75 paid governing body,	58,644.33
Total income,	\$526,172 74
Balance on hand Dec. 31, 1901, viz.: death fund, \$56,103.80; expense fund, \$20,889.28,	76,993 08
Total,	\$603,165 82

DISBURSEMENTS DURING 1902.

Death claims,	\$499,750 00
Commissions and fees of organizers,	587 60
Salaries of organizers not paid by commissions, and other compensation of officers,	3,722 00
and other compensation of office emp.,	5,432 55
Medical examiners' fees,	1,872 00
Rent,	5,364 00
Advertising and printing,	1,943 31
Postage, express and telegraph,	2,892 68
Legal expenses,	553 05
Governing bodies,	1,238 48
Official publication,	16,001 87
Insurance departments,	420 16
Traveling expenses,	25 15
Incidentals,	1,641 43
Total disbursements,	2,764 02
	\$544,208 30

Balance on hand Dec. 31, 1902, viz.: death fund, \$38,020.79; expense fund, \$20,936.73,	\$58,957 52
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ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$58,957 52
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$47,500 00
Gross assets,	\$106,457 52

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (5),	\$9,000 00
resisted (3),	5,000 00
reported, not in process (11),	19,000 00
Total,	\$33,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	[Number.	Amount.
In force Dec. 31, 1901,	30,617	\$51,325,000 00	12,608	\$22,700,000 00
Written during the year,	2,694	3,437,000 00	1,251	1,650,000 00
Total,	33,311	\$54,762,000 00	13,859	\$24,350,000 00
Ceased during the year,	1,283	1,945,000 00	494	796,000 00
In force Dec. 31, 1902,	32,028	\$52,817,000 00	13,365	\$23,554,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	19	\$33,000 00	6	\$11,000 00
Claims incurred in 1902,	280	503,000 00	136	264,000 00
Total,	299	\$536,000 00	142	\$275,000 00
Cl's paid during the year,	280	499,750 00	134	257,400 00
Balance,	19	\$36,250 00	8	\$17,600 00
Deduc. by compromising,	-	3,250 00	-	1,600 00
Cl's unpaid Dec. 31, 1902,	19	\$33,000 00	8	\$16,000 00

SUPREME COLONY UNITED ORDER OF THE PILGRIM
FATHERS, LAWRENCE.

[Incorporated March 15, 1879. Commenced business March 15, 1879.]

HENRY S. TREADWELL, *President.*NATHAN CRARY, *Secretary.**Principal Office, 292 Essex Street.*

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$14,655 78
Assessments (death),	452,818 88
Medical examiners' fees paid by applicant,	2,150 00
Interest,	583 54

150a SUPREME COLONY UNITED ORDER PILGRIM FATHERS.

Sale of supplies,	\$1,199 55
All other sources,	1,309. 97

Fees and Dues of Subordinate Bodies.

Membership fees,	\$295 00	
Annual dues, \$61,523.54, less \$14,655.78 paid governing body,	46,867 76	
Total income,		\$472,717 72
Balance on hand Dec. 31, 1901, viz.: death fund, \$21,051.28; expense fund, \$13,293.09,		34,344 37
Total,		\$507,062 09

DISBURSEMENTS DURING 1902.

Death claims,	\$451,000 00	
Salaries of organizers not paid by commissions,	1,605 00	
and other compensation of officers,	7,995 56	
and other compensation of office emp.,	2,081 40	
Medical examiners' fees,	2,290 00	
Rent,	375 00	
Advertising and printing,	2,677 16	
Postage, express and telegraph,	948 57	
Governing bodies,	1,827 20	
Insurance departments,	27 00	
Traveling expenses of deputies,	2,841 26	
Forefathers' day celebration,	700 00	
Incidentals,	1,400 58	
Total disbursements,		475,768 73
Balance on hand Dec. 31, 1902, viz.: death fund, \$22,870.16; expense fund, \$8,423.20,		\$31,293 36

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks owned,	\$3,000 00
Cash in bank,	28,293 36
Ledger assets, as per balance,	\$31,293. 36

NON-LEDGER ASSETS.

Market value of stocks over cost,	\$1,000 00	
Assessments held by subordinate bodies,	1,842 22	
Total non-ledger assets,		2,842 22
Gross assets,		\$34,135 58

LIABILITIES.

Death claims due and unpaid (4),	\$5,500 00
Balance,	\$28,635 58

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (57),	\$95,000 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901, .	22,345	\$34,213,000 00	16,705	\$25,764,500 00
Written during the year, .	1,136	1,077,500 00	841	813,000 00
Increased during the year, .	—	6,500 00	—	5,500 00
Total,	23,481	\$35,297,000 00	17,546	\$26,583,000 00
Ceased during the year, .	1,145	1,663,500 00	849	1,243,000 00
In force Dec. 31, 1902, .	22,336	\$33,633,500 00	16,697	\$25,340,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	27	\$48,000 00	22	\$39,000 00
Claims incurred in 1902, .	305	503,500 00	230	383,500 00
Total,	332	\$551,500 00	252	\$422,500 00
Cl's paid during the year, .	271	451,000 00	205	346,000 00
Cl's unpaid Dec. 31, 1902, .	61	\$100,500 00	47	\$76,500 00

THE RIDGELY PROTECTIVE ASSOCIATION, WORCESTER.

[Incorporated May 10, 1894. Commenced business May 14, 1894.]

FRANCIS A. HARRINGTON, *President.*ALBERT L. PRATT, *Secretary.**Principal Office, 518 Main Street.*

INCOME DURING 1902.

Membership fees,	\$16,473 00
Annual dues,	65,061 00
Assessments (death \$11,081.50; disability, \$55,324.50), .	66,406 00
Interest,	1,685 52
Total income,	\$149,625 52
Balance on hand Dec. 31, 1901, viz.: death fund, \$19,903.20; disability fund, \$24,300.38; expense fund, \$12,532.98, .	56,736 56
Total,	\$206,362 08

DISBURSEMENTS DURING 1902.

Death claims,	\$7,400 00
Disability claims,	53,380 46
Compensation of local collectors,	5,651 00

Commissions and fees of organizers,	\$16,473 00	
Salaries of organizers not paid by commissions,	3,711 99	
of officers,	23,500 00	
and other compensation of office emp.,	14,468 00	
Medical examiners' fees,	3,797 00	
Rent, \$600; taxes, \$217.21,	817 21	
Advertising and printing,	2,155 42	
Postage, express and telegraph,	1,650 00	
Legal expenses,	7,999 51	
Insurance departments,	173 00	
Investigating claims,	4,027 52	
Incidentals,	1,028 10	
Total disbursements,		\$146,232 21

Balance on hand Dec. 31, 1902, viz.: death fund, \$10,693.36; emergency fund, \$13,555; disability fund, \$26,963; ex- pense fund, \$8,918.51,	\$60,129 87
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$13,555 00
Cash in bank,	46,574 87
Ledger assets, as per balance,	\$60,129 87

UNMATURED DEATH LIABILITIES.

Claims reported, not in process (9),	\$1,300 00
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UNMATURED DISABILITY LIABILITIES.

Claims resisted (1),	\$150 00
Claims reported, not in process (234),	—*

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	11,664	\$1,210,700 00	1,621	\$164,500 00
Written during the year,	5,613	561,300 00	153	15,300 00
Total,	17,277	\$1,772,000 00	1,774	\$179,800 00
Ceased during the year,	3,169	337,500 00	314	31,400 00
In force Dec. 31, 1902,	14,108	\$1,434,500 00	1,460	\$148,400 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	8	\$1,200 00	2	\$200 00
Claims incurred in 1902,	63	7,500 00	10	1,400 00
Total,	71	\$8,700 00	12	\$1,600 00
Cl's paid during the year,	62	7,400 00	10	1,000 00
Cl's unpaid Dec. 31, 1902,	9	\$1,300 00	2	\$600 00

* Amount unknown.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	214	\$8,251 00	24	\$1,592 00
Claims incurred in 1902, .	1,563	46,029 00*	151	6,302 00*
Total,	1,777	\$54,280 00*	175	\$7,894 00*
Cl's paid during the year, .	1,540	53,380 00	155	7,894 00
Cl's unpaid Dec. 31, 1902, .	235†	\$150 00* †	20	-*

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

JOSEPH A. LANGFITT, *President.*W. O. ROBSON, *Secretary.**Principal Office, 407 Shawmut Avenue.*

INCOME DURING 1902.

Of Governing Body.

Annual dues,	\$191,329 40
Assessments (death),	7,140,664 82
Interest,	69,855 99
Sale of supplies,	6,885 18
Changing benefit certificates,	3,294 00
All other sources,	755 78

Fees and Dues of Subordinate Bodies.

Membership fees,	\$76,840 75
Medical examiners' fees,	83,040 00
Annual dues, \$1,021,746.59, less \$177,378.06	
paid governing body,	844,368 53
Total income,	\$7,412,785 17
Balance on hand Dec. 31, 1901, viz.: death fund, \$616,619.82;	
emergency fund, \$1,556,874.92; expense fund, \$132,199.82,	2,305,694 56
Total,	\$9,718,479 73

DISBURSEMENTS DURING 1902.

Death claims,	\$6,899,868 73
Payments returned to members,	14 50
Assistance to grand bodies, etc,	48,152 46
Instituting councils in grand jurisdictions,	9,902 00
Official visits, mileage and per diem,	17,606 89
Salaries and other compensation of officers,	33,138 07
Salaries and other compensation of office emp.,	41,891 21
Royal Arcanum build'g maintenance, less taxes,	4,178 36
Taxes,	710 40
Advertising and printing,	15,635 09

* Not including in the total business 234 reported claims and in the Massachusetts business 20, the amount of which is unknown, no proofs of loss having been received.

† Not including two resisted claims amounting to \$750 in which the courts decided in favor of the corporation.

Postage, express and telegraph,	\$7,977 19	
Legal expenses,	5,716 59	
Governing bodies,	3,542 92	
Official publication,	7,963 60	
Insurance departments,	558 97	
Incidentals,	16,945 16	
Total disbursements,		<u>\$7,113,802 14</u>

Balance on hand Dec. 31, 1902, viz.: death fund, \$664,620.07;
 emergency fund, \$1,816,042.79; expense fund, \$124,014.73, \$2,604,677 59

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$51,170 97	
Cost value of bonds owned,	1,872,736 16	
Cash in bank,	680,770 46	
Ledger assets, as per balance,		<u>\$2,604,677 59</u>

NON-LEDGER ASSETS.

Interest due, \$17,113.24; accrued, \$5,911.72,	\$23,024 96	
Assessments held by subordinate bodies,	610,019 16	
Furniture, fixtures and safes,	5,029 51	
Supplies, printed matter and stationery,	3,518 31	
Ledger balances,	2,709 26	
Printing plant,	6,680 30	
Advance assessments,	39 26	
Total non-ledger assets,		<u>651,020 76</u>
Gross assets,		<u>\$3,255,698 35</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$5,029 51	
Supplies, printed matter and stationery,	3,518 31	
Bal. due from organizers, not secured by bonds,	255 20	
Bills receivable, not secured,	2,454 06	
Cost of bonds above present market value,	32,033 66	
Printing plant,	6,680 30	
Total,		<u>49,971 04</u>
Total admitted assets,		<u>\$3,205,727 31</u>

LIABILITIES.

Death cl's due and unp'd (64 and frac. of 10 cl's),	\$171,525 00	
Salaries, rents, expenses, etc., due or accrued,	2,201 22	
Advance assessments,	39 26	
Miscellaneous,	271 89	
Total,		<u>174,037 37</u>
Balance,		<u>\$3,031,689 94</u>

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (192),	\$501,000 00	
Claims resisted (14),	38,000 00	
Total,		<u>\$539,000 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	231,132	\$585,704,000 00	19,543	\$53,362,500 00
Written during the year,	33,216	49,760,000 00	2,016	3,311,500 00
Increased during the year,	-	1,094,000 00	-	62,000 00
Total,	264,348	\$636,558,000 00	21,559	\$56,736,000 00
Ceased during the year,	10,026	21,229,000 00	598	1,591,000 00
In force Dec. 31, 1902,	254,322	\$615,329,000 00	20,961	\$55,145,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,.	272	\$746,233 00	20	\$57,250 00
Claims incurred in 1902, .	2,548	6,894,500 00	223	634,000 00
Total,	2,820	\$7,640,733 00	243	\$691,250 00
Cl's paid during the year, .	2,547	6,899,869 00	223	635,152 00
Balance,	273	\$740,864 00	20	\$56,098 00
Deduc. by compromising, .	-	21,339 00	-	598 00
Cl's unpaid Dec. 31, 1902, .	270*	\$710,525 00*	20	\$55,500 00

UNITED STATES INDEMNITY SOCIETY, BOSTON.

[Incorporated April 2, 1897. Commenced business Aug. 19, 1897.]

WILLIAM H. JONES, *President*.ALBERT C. SMITH, *Secretary*.*Principal Office, 131 Devonshire Street.*

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$4,299 00
Annual dues,	10,636 75
Assessments (death, \$2,132.80; disability, \$13,824.61),	15,957 41
Interest,	250 43
Total income,	\$31,143 59
Balance on hand Dec. 31, 1901, viz.: death fund, \$595.35; emergency fund, \$1,231.11; disability fund, \$8,197.35; expense fund, \$138.83,	10,162 64
Total,	\$41,306 23

* Not including 2 abandoned claims amounting to \$6,000 and 1 claim of \$3,000, reported last year, in which the insured is not dead.

DISBURSEMENTS DURING 1902.

Death claims,	\$2,200 00	
Disability claims,	12,738 45	
Advance payments ret'd to rejected applicants,	11 00	
Commissions and fees of organizers,	4,299 00	
Organizing expenses,	152 56	
Compensation of secretaries of local councils,	1,407 82	
Salaries of officers,	4,262 11	
Salaries and other compensation of office emp.,	2,174 00	
Rent,	543 35	
Advertising and printing,	552 64	
Postage, express and telegraph,	490 66	
Legal expenses,	10 00	
Insurance departments,	157 75	
Traveling expenses,	124 80	
Incidentals,	236 72	
Total disbursements,		\$29,360 86

Balance on hand Dec. 31, 1902, viz.: death fund, \$527.40; emergency fund, \$1,271.11; disability fund, \$9,487.44; expense fund, \$659.42,	\$11,945 37
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bond owned,	\$1,051 11
Cash in office,	175 08
Cash in bank,	10,499 18
Interest in hands of State Treasurer,	220 00
Ledger assets, as per balance,	\$11,945 37

NON-LEDGER ASSETS.

Interest accrued,	\$40 00
Market value of bond over cost,	70 00
Assessments held by subordinate bodies,	275 00
Total non-ledger assets,	385 00
Gross assets,	\$12,330 37

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$147 45
Advance assessments,	75 00
Total,	222 45
Balance,	\$12,107 92

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (2),	\$200 00
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UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (24),	—*
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* Amount unknown.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901, .	3,215	\$322,550 00	1,768	\$177,850 00
Written during the year, .	1,399	139,900 00	396	39,600 00
Total,	4,614	\$462,450 00	2,164	\$217,450 00
Ceased during the year, .	1,555	155,500 00	726	72,600 00
In force Dec. 31, 1902, .	3,059	\$306,950 00	1,438	\$144,850 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	1	\$100 00	1	\$100 00
Claims incurred in 1902, .	23	2,300 00	15	1,500 00
Total,	24	\$2,400 00	16	\$1,600 00
Cl's paid during the year, .	22	2,200 00	16	1,600 00
Cl's unpaid Dec. 31, 1902, .	2	\$200 00	-	-

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	23	\$1,096 00	15	\$403 00
Claims incurred in 1902, .	476	11,642 00*	235	6,378 00*
Total,	499	\$12,738 00*	250	\$6,781 00*
C's paid during the year, .	475	12,738 00	239	6,781 00
Cl's unpaid Dec. 31, 1902, .	24	-*	11	-*

GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS, BOSTON.

[Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.]

THEODORE H. VIDETO, *President.*J. EDWARD BURTT, *Secretary.**Principal Office, 12 Walnut Street.*

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$33,600 75
Assessments (death, \$652,857.24; guaranty fund, \$62,136.34),	714,993 58
Medical examiners' fees paid by applicant,	3,497 60
Interest,	1,631 12
Sale of supplies,	1,092 06

* Not including in the total business 24 reported claims and in the Massachusetts business 11, the amount of which is unknown, no proofs of loss having been received.

158a GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN.

Beneficiary certificates,	\$2,091 00
All other sources,	1,098 17

Fees and Dues of Subordinate Bodies.

Membership fees,	\$3,284 00
Annual dues, \$134,403, less \$33,600.75 paid governing body,	100,802 25
Total income,	\$758,004 28
Balance on hand Dec. 31, 1901, viz.: death fund, \$87,532.62; guaranty fund, \$1.47; expense fund, \$52,495.64,	140,029 73
Total,	\$898,034 01

DISBURSEMENTS DURING 1902.

Death claims,	\$635,333 34
Guaranty fund remitted to supreme lodge,	34,895 62
Grand Lodge of Connecticut,	5,258 74
Supervisors' expenses,	1,521 07
Instruction,	2,721 00
Salaries of organizers not paid by commissions, of officers,	359 65
and other compensation of office emp.,	7,584 66
Medical examiners' fees,	7,327 50
Rent, \$1,273.54; taxes, \$325.60,	3,497 60
Advertising and printing,	1,599 14
Postage, express and telegraph,	5,441 78
Legal expenses,	1,053 71
Governing bodies,	2,387 38
Insurance departments,	6,715 70
Traveling expenses,	20 00
Grand lodge session,	1,889 80
Incidentals,	3,707 26
Total disbursements,	1,456 76
	722,770 71

Balance on hand Dec. 31, 1902, viz.: death fund, \$70,369.24; guaranty fund, \$62,129.47; expense fund, \$42,764.59,	\$175,263 30
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$26,000 00
Cash in bank,	149,263 30
Ledger assets, as per balance,	\$175,263 30

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	76,618 45
Gross assets,	\$251,881 75

LIABILITIES.

Death claims due and unpaid (1 and fraction of 1 claim),	2,666 66
Balance,	\$249,215 09

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (13),	\$26,000 00
Claims resisted (2),	3,000 00
Total,	\$29,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901, .	34,071	\$67,498,000 00	31,663	\$62,744,000 00
Written during the year, .	1,642	2,520,000 00	1,552	2,385,000 00
Increased during the year, .	-	1,000 00	-	1,000 00
Total,	35,713	\$70,019,000 00	33,215	\$65,130,000 00
Ceased during the year, .	2,265	4,847,000 00	2,097	4,496,000 00
In force Dec. 31, 1902, .	33,448	\$65,172,000 00	31,118	\$60,634,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	19	\$38,000 00	15	\$30,000 00
Claims incurred in 1902, .	317	629,000 00	294	585,000 00
Total,	336	\$667,000 00	309	\$615,000 00
Cl's paid during the year, .	320	635,333 00	294	585,333 00
Cl's unpaid Dec. 31, 1902, .	16	\$31,667 00	15	\$29,667 00

THE WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

[Incorporated June 23, 1893. Commenced business July 1, 1893.]

JOHN MACKRILLE, *President.*JAMES H. CUTTEN, *Secretary.**Principal Office, 74 Boylston Street.*

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$1,288 00
Expense assessments,	19,973 00
Assessments (death, \$53,467; emergency, \$6,700),	60,167 00
Interest,	810 11
All other sources,	258 84
Total income,	\$82,496 95
Balance on hand Dec. 31, 1901, viz.: death fund, \$1,129.50; emergency fund, \$16,134.67; expense fund, \$4,403.39,	21,667 56
Total,	\$104,164 51

DISBURSEMENTS DURING 1902.

Death claims,	\$57,000 00
Commissions of organizers,	1,288 00
Traveling expenses of organizers,	674 00
Salaries of organizers not paid by commissions, and other compensation of officers,	3,052 50 4,633 90
and other compensation of office emp.,	2,228 00
Medical examiners' fees,	352 50
Rent,	1,350 00
Advertising and printing,	493 80

Postage, express, telephone and telegraph,	\$1,429 22	
Governing bodies,	319 44	
Official publication,	339 48	
Insurance departments,	15 00	
Meetings of subordinate lodges,	1,653 45	
Incidentals,	526 23	
Total disbursements,		<u>\$75,355 52</u>

Balance on hand Dec. 31, 1902, viz.: death fund, \$596.50; emergency fund, \$23,644.78; expense fund, \$4,567.71, . . .	<u>\$28,808 99</u>
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$21,864 87
Cash in office,	703 69
Cash in bank,	<u>6,240 43</u>
Ledger assets, as per balance,	<u>\$28,808 99</u>

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$5,000 00
Supplies, printed matter and stationery,	1,500 00
Total non-ledger assets,	<u>6,500 00</u>
Gross assets,	<u>\$35,308 99</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$5,000 00
Supplies, printed matter and stationery,	1,500 00
Total,	<u>6,500 00</u>
Total admitted assets,	<u>\$28,808 99</u>

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (4),	<u>\$4,000 00</u>
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	6,683	\$6,683,000 00	4,193	\$4,193,000 00
Written during the year,	644	644,000 00	582	582,000 00
Total,	<u>7,327</u>	<u>\$7,327,000 00</u>	<u>4,775</u>	<u>\$4,775,000 00</u>
Ceased during the year,	439	439,000 00	322	322,000 00
In force Dec. 31, 1902,	6,888	\$6,888,000 00	4,453	\$4,453,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	2	\$2,000 00	1	\$1,000 00
Claims incurred in 1902,	59	59,000 00	36	36,000 00
Total,	<u>61</u>	<u>\$61,000 00</u>	<u>37</u>	<u>\$37,000 00</u>
Cl's paid during the year,	57	57,000 00	34	34,000 00
Cl's unpaid Dec. 31, 1902,	4	\$4,000 00	3	\$3,000 00

SUMMARY OF STATEMENTS OF CORPORATIONS OF OTHER STATES.

“INDEPENDENT ORDER AHAWAS ISRAEL.”

[Incorporated in New York July 5, 1890. Admitted to Massachusetts March 16, 1899.]

SIMON FRIEDMAN, *President.*

LEOPOLD HERMAN, *Secretary.*

Principal Office, 190 Bowery, New York, N. Y.

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$6,328 08
Assessments (death, \$47,980.87; emergency, \$2,494),	50,474 87
Interest,	253 57

Fees and Dues of Subordinate Bodies.

Membership fees,	\$5,363 00
Annual dues, \$93,454.60, less \$69,924.46 paid governing body,	23,530 14
Total income,	\$57,056 52
Balance on hand Dec. 31, 1901, viz : death fund, \$3,013.06; emergency fund, \$8,605.20; expense fund, \$40,	11,658 26
Total,	\$68,714 78

DISBURSEMENTS DURING 1902.

Death claims,	\$54,500 00
Commissions and fees of organizers,	600 00
Salaries of officers,	1,968 75
Medical examiners' fees,	200 00
Rent,	640 00
Advertising and printing,	875 00
Postage, express and telegraph,	300 60
Legal expenses,	500 00
Governing bodies,	405 50
Incidentals,	1,693 27
Total disbursements,	61,683 12
Balance on hand Dec. 31, 1902, viz.: death fund, \$702.86; emergency fund, \$6,328.80,	\$7,031 66

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$702 86
Cash in bank,	6,328 80
Ledger assets, as per balance,	\$7,031 66

NON-LEDGER ASSETS.

Due from subordinate bodies,	\$8,559 91
Gross assets,	\$15,591 57

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (8),	\$4,000 00
Claims in process of adjustment (7),	3,500 00
Total,	\$7,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	12,292	\$6,146,000 00	1,191	\$595,500 00
Written during the year,	5,363	2,681,500 00	312	156,000 00
Total,	17,655	\$8,827,500 00	1,503	\$751,500 00
Ceased during the year,	4,233	2,116,500 00	413	206,500 00
In force Dec. 31, 1902,	13,422	\$6,711,000 00	1,090	\$545,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	31	\$15,500 00	2	\$1,000 00
Claims incurred in 1902,	93	46,500 00	8	4,000 00
Total,	124	\$62,000 00	10	\$5,000 00
Cl's paid during the year,	109	54,500 00	9	4,500 00
Cl's unpaid Dec. 31, 1902,	15	\$7,500 00	1	\$500 00

"LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS."

[Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.]

ALFRED LAMBERT, *President.*

GERMAIN BEAULIEU, *Secretary.*

Principal Office, 115 St. Francois Xavier Street, Montreal, Canada.

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$3,749 68
Annual dues,	21,630 25
Assessments (death, \$116,714.86; emergency, \$49,753.49; disability, \$55,223.37),	221,691 72
Medical examiners' fees paid by applicant,	784 60
Interest,	12,002 27

Sale of supplies,	\$338 64
All other sources,	932 37

Fees and Dues of Subordinate Bodies.

Annual dues (all retained),	\$25,196 97
Total income,	\$261,129 53
Balance on hand Dec. 31, 1901, viz.: death fund, \$18,943.90; emergency fund, \$278,368.87; disability fund, \$9,825.49; expense fund, \$6,529.68; special fund, \$4,951.39,	318,619 33
Total,	\$579,748 86

DISBURSEMENTS DURING 1902.

Death claims,	\$114,600 00
Disability claims,	53,476 82
Advance payments ret'd to rejected applicants,	190 65
Commissions and fees of organizers,	670 23
Salaries of organizers not paid by commissions, and other compensation of officers,	1,980 00
and other compensation of office emp.,	3,855 38
Medical examiners' fees,	2,976 66
Rent, \$650.53; taxes, \$87.18,	1,088 00
Advertising and printing,	737 71
Postage, express and telegraph,	2,153 87
Legal expenses,	1,015 87
Governing bodies,	275 34
Official publication,	4,493 65
Insurance departments,	2,791 34
Traveling expenses,	306 50
Supplies,	3,524 02
Incidentals,	3,499 74
Total disbursements,	1,658 31
	199,294 09

Balance on hand Dec. 31, 1902, viz.: death fund, \$20,213.21; emergency fund, \$340,076.02; disability fund, \$12,350.44; expense fund, \$4,712.67; special fund, \$3,102.43,	\$380,454 77
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ASSETS AS PER LEDGER ACCOUNTS.

Loans to Canadian corporations,	\$284,827 84
Cost value of bonds owned,	49,006 25
Cash in office,	222 39
Cash in bank,	41,398 29
Special deposit in Canada,	5,000 00

Ledger assets, as per balance,	\$380,454 77
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NON-LEDGER ASSETS.

Interest accrued,	\$2,170 23
Furniture, fixtures and safes,	4,100 00
Supplies, printed matter and stationery,	2,803 17
Total non-ledger assets,	9,073 40
Gross assets,	\$389,528 17

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,100 00	
Supplies, printed matter and stationery,	2,803 17	
Special deposits in Canada,	5,000 00	
Total,		\$11,903 17
Total admitted assets,		\$377,625 00

LIABILITIES.

Death claims due and unpaid (1),	1,000 00
Balance,	\$376,625 00

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (10),	\$10,000 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	16,284	\$16,198,400 00	2,182	\$2,152,600 00
Written during the year,	3,193	3,193,000 00	927	927,000 00
Total,	19,477	\$19,391,400 00	3,109	\$3,079,600 00
Ceased during the year,	1,469	1,461,600 00	380	375,800 00
In force Dec. 31, 1902,	18,008	\$17,929,800 00	2,729	\$2,703,800 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	7	\$7,000 00	—	—
Claims incurred in 1902,	122	118,600 00	12	\$9,800 00
Total,	129	\$125,600 00	12	\$9,800 00
Cl's paid during the year,	118	114,600 00	11	8,800 00
Cl's unpaid Dec. 31, 1902,	11	\$11,000 00	1	\$1,000 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1902,	2,388	\$53,477 00	240	\$5,770 00
Cl's paid during the year,	2,388	53,477 00	240	5,770 00

**"INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED
STATES OF AMERICA."**

[Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.]

MAX STERN, *President.*

JACOB SCHOEN, *Secretary.*

Principal Office, 57 Second Avenue, New York, N. Y.

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$10,183 80
Assessments (death, \$182,287.01; emergency, \$11,480.95), . .	193,767 96
Interest,	6,132 13
Sale of supplies,	845 80
All other sources,	635 79

Fees and Dues of Subordinate Bodies.

Membership fees,	\$11,028 00
Annual dues, \$445,954.37, less \$205,433.35 paid governing body,	240,521 02
Total income,	\$211,565 48
Balance on hand Dec. 31, 1901, viz.: death fund, \$9,084.22; emergency fund, \$126,552.81; special fund, \$5,089.18; expense fund, \$2,930.28,	143,656 49
Total,	\$355,221 97

DISBURSEMENTS DURING 1902.

Death claims,	\$181,778 00
Salaries and other compensation of officers,	7,494 00
Salaries and other compensation of office emp.,	96 00
Medical examiners' fees,	33 50
Rent,	685 00
Advertising and printing,	1,086 75
Postage, express and telegraph,	428 90
Legal expenses,	38 90
Governing bodies,	1,613 18
Insurance departments,	188 00
Traveling expenses,	1,023 47
Incidentals,	1,881 75
Total disbursements,	196,347 45
Balance on hand Dec. 31, 1902, viz.: death fund, \$9,593.23; emergency fund, \$141,661.38; special fund, \$7,330.31; expense fund, \$289.60,	\$158,874 52

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$130,500 00
Cash in office,	289 60
Cash in bank,	28,084 92
Ledger assets, as per balance,	\$158,874 52

NON-LEDGER ASSETS.

Interest accrued,	\$927 51	
Assessments held by subordinate bodies,	3,956 82	
Total non-ledger assets,	<u> </u>	\$4,884 33
Gross assets,		\$163,758 85

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (36),	\$17,750 00	
Claims in process of adjustment (35),	17,500 00	
Total,	<u> </u>	\$35,250 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	55,041	\$27,520,500 00	4,820	\$2,410,000 00
Written during the year,	10,392	5,196,000 00	1,276	638,000 00
Total,	<u>65,433</u>	<u>\$32,716,500 00</u>	<u>6,096</u>	<u>\$3,048,000 00</u>
Ceased during the year,	3,814	1,907,000 00	621	310,500 00
In force Dec. 31, 1902,	61,619	\$30,809,500 00	5,475	\$2,737,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	56	\$29,000 00	2	\$1,000 00
Cl's incurred in 1902,	380	188,250 00	26	13,000 00
Total,	<u>436</u>	<u>\$217,250 00</u>	<u>28</u>	<u>\$14,000 00</u>
Cl's paid during the year,	365	181,778 00	21	10,500 00
Balance,	71	\$35,472 00	7	\$3,500 00
Deduc. by compromising,	-	222 00	-	-
Cl's unpaid Dec. 31, 1902,	71	\$35,250 00	7	\$3,500 00

"UNITED STATES GRAND LODGE OF THE ORDER BRITH
ABRAHAM."

[Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.]

SAMUEL DORF, *President.* LEONARD LEISERSOHN, *Secretary.*

Principal Office, Cor. Second Avenue and First Street, New York, N. Y.

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$13,183 21
Assessments (death, \$142,836.45; emergency, \$13,480.63),	156,317 08
Sale of supplies,	514-85

UNITED STATES GRAND LODGE ORDER BRITH ABRAHAM. 167a

Certificates,	\$5,725 98
All other sources,	378 68

Fees and Dues of Subordinate Bodies.

Membership fees,	\$10,892 00	
Annual dues, \$366,398, less \$169,500.29 paid governing body,	196,897 71	
Total income,		\$176,119 80
Balance on hand Dec 31, 1901, viz.: death fund,* \$9,099.46; emergency fund, \$23,625.19,		32,724 65
Total,		\$208,844 45

DISBURSEMENTS DURING 1902.

Death claims,	\$144,124 96	
Salaries of officers,	4,729 11	
Rent,	1,100 04	
Advertising and printing,	3,471 00	
Postage, express and telegraph,	794 82	
Legal expenses,	1,485 00	
Governing bodies,	1,698 80	
Insurance departments,	197 65	
Incidentals,	6,166 59	
Total disbursements,		163,767 97
Balance on hand Dec. 31, 1902, viz.: death fund,† \$7,970.66; emergency fund, \$37,105.82,		\$45,076 48

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$126 98
Cash in bank,	7,843 68
Emergency fund held by subordinate bodies,	37,105 82
Ledger assets, as per balance,	\$45,076 48

LIABILITIES.

Death claims due and unpaid (7),	3,500 00
Balance,	\$41,576 48

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (31),	\$15,175 00	
Claims in process of adjustment (23),	11,500 00	
Total,		\$26,675 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	38,602	\$19,301,000 00	1,825	\$912,500 00
Written during the year,	5,446	2,723,000 00	546	273,000 00
Total,	44,048	\$22,024,000 00	2,371	\$1,185,500 00
Ceased during the year,	3,331	1,665,500 00	243	121,500 00
In force Dec. 31, 1902,	40,717	\$20,358,500 00	2,128	\$1,064,000 00

* \$2,501.51 due this fund from the expense fund.

† \$2,341.80 due this fund from the expense fund.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	36	\$17,600 00	2	\$1,000 00
Claims incurred in 1902, .	314	157,000 00	21	10,500 00
Total,	350	\$174,600 00	23	\$11,500 00
Cl's paid during the year, .	289	144,125 00	18	9,000 00
Balance,	61	\$30,475 00	5	\$2,500 00
Deduc. by compromising, .	-	300 00	-	-
Cl's unpaid Dec. 31, 1902, .	61	\$30,175 00	5	\$2,500 00

"THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION."

[Incorporated in New York Sept. 5, 1881. Admitted to Massachusetts April 23, 1894.]

RICHARD B. TIPPETT, *President.*JOHN D. CARROLL, *Secretary.**Principal Office, 367 Fulton Street, Brooklyn, N. Y.*

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$1,575 50
Per capita tax,	22,597 75
Assessments (death, \$1,157,174.96; emergency, \$60,904.04),	1,218,079 00
Interest,	3,720 68
Sale of supplies,	774 56
Official publication,	2,276 64
All other sources,	930 29
Total income,	\$1,249,954 42
Balance on hand Dec. 31, 1901, viz.: death fund, \$376.43; emergency fund, \$4,826.97; special fund, \$500; expense fund, \$404.79,	6,108 19
Total,	\$1,256,062 61

DISBURSEMENTS DURING 1902.

Death claims,	\$1,136,921 24
Disability claims,	21,750 00
Advance payments ret'd to rejected applicants,	9 60
Commissions and fees of organizers,	236 81
Salaries of organizers not paid by commissions, and other compensation of officers,	1,700 00 5,902 26
and other compensation of office emp.,	7,784 96
Rent,	900 00
Advertising and printing,	2,075 41
Postage, express and telegraph,	1,232 37
Legal expenses,	2,026 58
Governing bodies,	250 00
Official publication,	720 95
Insurance departments,	156 58

Borrowed money repaid,	\$1,500 00	
Incidentals,	4,297 68	
Total disbursements,	<u> </u>	\$1,187,464 44

Balance on hand Dec. 31, 1902, viz.: death fund, \$168.84; emergency fund, \$67,066.30; special fund, \$1,047.37; ex- pense fund, \$315.66,		\$68,598 17
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ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$500 00
Cash in bank,	68,098 17
Ledger assets, as per balance,	<u>\$68,598 17</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	139,000 00
Gross assets,	<u>\$207,598 17</u>

LIABILITIES.

Death claims due and unpaid (29),	\$54,500 00
Borrowed money,	3,500 00
Total,	<u>58,000 00</u>
Balance,	<u>\$149,598 17</u>

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (62),	\$113,500 00
Claims resisted (4),	9,000 00
Total,	<u>\$122,500 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	38,286	\$59,198,500 00	146	\$157,500 00
Written during the year,	1,057	929,000 00	—	—
Total,	<u>39,343</u>	<u>\$60,127,500 00</u>	<u>146</u>	<u>\$157,500 00</u>
Ceased during the year,	2,788	4,360,750 00	20	20,500 00
In force Dec. 31, 1902,	36,555	\$55,766,750 00	126	\$137,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	72	\$155,000 00	—	—
Claims incurred in 1902,	671	1,163,859 00	3	\$2,000 00
Total,	<u>743</u>	<u>\$1,318,859 00</u>	<u>3</u>	<u>\$2,000 00</u>
Cl's paid during the year,	648	1,136,921 00	1	1,000 00
Balance,	95	\$181,938 00	2	\$1,000 00
Deduc. by compromising,	—	4,938 00	—	—
Cl's unpaid Dec. 31, 1902,	95	\$177,000 00	2	\$1,000 00

170a SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1902, .	17	\$21,750 00	-	-
Cl's paid during the year, .	17	21,750 00	-	-

"SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA."

[Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.]

P. J. O'CONNOR, *President.*

JOSEPH C. CARROLL, *Secretary.*

Principal Office, 704 Mermod Jaccard Building, St. Louis, Mo.

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$1,758 50
Per capita tax,	24,098 00
Assessments (death, \$782,348.71; emergency, \$41,176.19), .	823,524 90
Medical examiners' fees paid by applicant,	924 75
Interest, \$19,850.47; rent, \$585.15,	20,435 62
Sale of supplies,	825 62
Official publication,	977 78
Cancelled warrants,	2,015 00
All other sources,	519 19

Fees and Dues of Subordinate Bodies.

Annual dues, \$71,250, less \$24,098, paid governing body,	\$47,152 00
Total income,	\$875,079 36
Balance on hand Dec. 31, 1901, viz.: death fund, \$298.23; emergency fund, \$573,784.50; expense fund, \$5,509.76, .	579,592 49
Total,	\$1,454,671 85

DISBURSEMENTS DURING 1902.

Death claims,	\$784,607 48
Commissions and fees of organizers,	6,153 83
Salaries and other compensation of officers,	9,822 01
Medical examiners' fees,	1,081 50
Rent, \$1,345; taxes, \$3.90,	1,348 90
Advertising and printing,	1,177 61
Postage, express and telegraph,	966 23
Legal expenses,	1,281 60
Official publication,	3,843 00
Insurance departments,	460 87
Incidentals,	815 21
Total disbursements,	811,558 24

Balance on hand Dec. 31, 1902, viz.: death fund, \$315.77; emergency fund, \$636,868.85; expense fund, \$5,928.99, .	\$643,113 61
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$20,000 00
Cost value of bonds owned,	614,730 85
Cash in bank,	8,382 76
	<hr/>
Ledger assets, as per balance,	\$643,118 61

NON-LEDGER ASSETS.

Interest due, \$950; accrued, \$3,290,	\$4,240 00
Market value of bonds over cost,	21,740 15
Assessments held by subordinate bodies,	76,200 00
Due from subordinate bodies,	5,596 75
Total non-ledger assets,	<hr/> 107,776 90
Gross assets,	<hr/> \$750,890 51

DEDUCT ASSETS NOT ADMITTED.

Cost of real estate above present market value,	\$4,000 00
Due from subordinate bodies,	5,596 75
Total,	<hr/> 9,596 75
Total admitted assets,	<hr/> \$741,293 76

LIABILITIES.

Death claims due and unpaid (6),	1,894 08
Balance,	<hr/> \$739,399 68

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (57),	\$92,500 00
Claims in process of adjustment (4),	6,000 00
Total,	<hr/> \$98,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	23,772	\$35,134,000 00	122	\$150,000 00
Written during the year,	1,669	1,413,000 00	2	1,500 00
Total,	<hr/> 25,441	<hr/> \$36,547,000 00	<hr/> 124	<hr/> \$151,500 00
Ceased during the year,	1,629	1,861,000 00	10	12,500 00
In force Dec. 31, 1902,	23,812	\$34,686,000 00	114	\$139,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	56	\$91,567 00	—	—
Claims incurred in 1902,	465	793,434 00	4	\$5,000 00
Total,	<hr/> 521	<hr/> \$885,001 00	<hr/> 4	<hr/> \$5,000 00
Cl's paid during the year,	455	784,607 00	4	5,000 00
Cl's unpaid Dec. 31, 1902,	66	\$100,394 00	—	—

**"THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL
BENEFIT ASSOCIATION."**

[Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.]

JOHN J. HYNES, *President.*

JOSEPH CAMERON, *Secretary.*

Principal Office, Hornellsville, N. Y.

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$17,198 55
Assessments (death, \$1,122,555.55; emergency, \$124,724.61),	1,247,280 16
Interest,	33,396 07
Sale of supplies,	5,941 09
Official publication,	11,741 80
All other sources,	395 50
	<hr/>

Fees and Dues of Subordinate Bodies.

Membership fees,	\$9,782 50
Medical examiners' fees (retained by medical examiners),	9,219 00
Annual dues, \$147,299.34, less \$17,594.05 paid governing body,	129,705 29
Total income,	\$1,315,953 17
Balance on hand Dec. 31, 1901, viz.: death fund, \$4,293.11; emergency fund, \$821,361.89; expense fund, \$3,305.34,	828,960 34
	<hr/>
Total,	\$2,144,913 51

DISBURSEMENTS DURING 1902.

Death claims,	\$1,125,657 14
Fees of organizers,	3,205 36
Salaries of officers,	3,600 00
Salaries and other compensation of office emp.,	878 00
Rent,	420 00
Advertising supplies and printing,	2,844 70
Postage, express and telegraph,	162 53
Legal expenses,	846 81
Governing bodies,	1,722 74
Official publication,	8,731 73
Incidentals,	3,504 61
Total disbursements,	<hr/> 1,151,573 62

Balance on hand Dec. 31, 1902, viz.: death fund, \$1,191.52; emergency fund, \$979,482.57; expense fund, \$12,665.80,	\$993,339 89
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$12,568 80
Loans on mortgages,	468,412 25
Cost value of bonds owned,	229,100 00
Cash in bank,	283,258 84
	<hr/>
Ledger assets, as per balance,	\$993,339 89

NON-LEDGER ASSETS.

Market value of real estate over cost value,	\$7,831 20	
Market value of bonds over cost,	6,601 22	
Assessments held by subordinate bodies,	157,869 15	
Furniture, fixtures and safes,	1,430 00	
Supplies, printed matter and stationery,	2,000 00	
Due from subordinate bodies,	7,040 65	
Total non-ledger assets,		\$182,772 22
Gross assets,		\$1,176,112 11

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,430 00	
Supplies, printed matter and stationery,	2,000 00	
Due from subordinate bodies,	7,040 65	
Total,		10,470 65
Total admitted assets,		\$1,165,641 46

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (27),	\$43,000 00	
in process of adjustment (13),	21,000 00	
resisted (1),	2,000 00	
reported, not in process (62),	101,500 00	
Total,		\$167,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	56,684	\$87,708,000 00	472	\$566,500 00
Written during the year,	6,146	6,613,000 00	30	32,000 00
Increased during the year,	-	41,000 00	-	-
Total,	62,830	\$94,362,000 00	502	\$598,500 00
Ceased during the year,	2,323	3,172,940 00	23	27,500 00
In force Dec. 31, 1902,	60,507	\$91,189,060 00	479	\$571,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	115	\$191,500 00	1	\$1,000 00
Claims incurred in 1902,	664	1,103,560 00	2	3,000 00
Total,	779	\$1,295,060 00	3	\$4,000 00
Cl's paid during the year,	676	1,125,657 00	3	4,000 00
Balance,	103	\$169,403 00	-	-
Deduc. by compromising,	-	1,903 00	-	-
Cl's unpaid Dec. 31, 1902,	103	\$167,500 00	-	-

"CATHOLIC ORDER OF FORESTERS."

[Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.]

THOMAS H. CANNON, *President*.

THEODORE B. THIELE, *Secretary*.

Principal Office, 108 La Salle Street, Chicago, Ill.

NOTE BY DEPARTMENT. — The annual statement of this corporation being unsatisfactory, and the requests made by the commissioner for proper explanations of various discrepancies not being complied with, the statement is not published in this report.

"SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN
CROSS OF THE WORLD."

[Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.]

JOHN D. YOUNG, *President*.

WILLIAM R. COOPER, *Secretary*.

Principal Office, Wall Street, Knoxville, Tenn.

INCOME DURING 1902.

Of Governing Body.

Per capita tax, \$633.50; expense assessments, \$46.467.81, .	\$47,101 31
Assessments (death),	510,511 79
Changing certificates,	571 00
Interest,	2,930 99
Sale of supplies,	104 52
All other sources,	139 94

Fees and Dues of Subordinate Bodies.

Annual dues, \$68,561.46, less \$633.50 paid governing body,	\$67,927 96
Total income,	\$561,359 55
Balance on hand Dec. 31, 1901, viz.: death fund, \$101,579.51; emergency fund, \$9,900; expense fund, \$7,428.40, . . .	118,907 91
Total,	\$680,267 46

DISBURSEMENTS DURING 1902.

Death claims,	\$534,371 13
Extension of the order,	14,000 00
Commissions and fees of organizers,	2,829 85
Salaries of organizers not paid by commissions,	3,167 25
and other compensation of officers,	8,329 99
and other compensation of office emp.,	4,962 05
Medical examiners' fees,	6,457 00
Rent, \$421.25; mileage, \$1,066.10,	1,487 35

SUPREME COMMANDERY UNITED ORDER GOLDEN CROSS. 175a

Advertising and printing,	\$553 25	
Postage, express and telegraph,	1,547 03	
Legal expenses,	1,652 93	
Governing bodies,	2,989 25	
Official publication,	750 00	
Insurance departments,	103 67	
Incidentals,	1,771 42	
Total disbursements,		\$584,972 17

Balance on hand Dec. 31, 1902, viz.: death fund, \$77,720.17; emergency fund, \$9,900; expense fund, \$7,675.12, . . .	\$95,295 29
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned,	\$9,900 00
Cash in office,	43 40
Cash in bank,	81,688 72
Deposits in courts in contested cases,	3,663 17
Ledger assets, as per balance,	\$95,295 29

NON-LEDGER ASSETS.

Interest accrued,	\$490 72
Assessments held by subordinate bodies,	49,263 80
Total non-ledger assets,	49,754 52
Gross assets,	\$145,049 81

LIABILITIES.

Death claims due and unpaid (26),	\$36,000 00
Salaries, rents, expenses, etc., due or accrued,	51 55
Total,	36,051 55
Balance,	\$108,998 26

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (20),	\$28,500 00
resisted (3),	5,000 00
reported, not in process (24),	36,750 00
	\$70,250 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	25,326	\$32,322,000 00	7,093	\$9,263,750 00
Written during the year,	4,248	2,770,000 00	941	557,500 00
Total,	29,574	\$35,092,000 00	8,034	\$9,821,250 00
Ceased during the year,	2,953	2,598,500 00	645	612,250 00
In force Dec. 31, 1902,	26,621	\$32,493,500 00	7,389	\$9,209,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	93	\$129,799 00	16	\$23,500 00
Cl's incurred in 1902, .	363	519,635 00	102	154,000 00
Total,	456	\$649,434 00	118	\$177,500 00
Cl's paid during the year, .	380	534,371 00	96	137,002 00
Balance,	76	\$115,063 00	22	\$40,498 00
Deduc. by compromising, .	-	4,761 00	-	498 00
Cl's unpaid Dec. 31, 1902, .	73*	\$106,302 00*	22	40,000 00

"SUPREME ASSEMBLY ROYAL SOCIETY OF GOOD FELLOWS."

[Incorporated in Rhode Island Feb. 23, 1882. Commenced business March 3, 1882.]

J. H. MCGREGOR, *President.*

ARTHUR J. BATES, *Secretary.*

Principal Office, 200 Summer Street, Boston.

INCOME DURING 1902.

Of Governing Body.

Expense assessments,	\$21,858 43
Assessments (death, \$236,484.18; emergency, \$25,190.04), .	261,674 22
Interest,	447 46
Sale of supplies,	239 10
All other sources,	72 71

Fees and Dues of Subordinate Bodies.

Annual dues all retained,	\$20,598 72
Total income,	\$284,291 92
Balance on hand Dec. 31, 1901, viz.: death fund, \$2,140.75; emergency fund, \$11,432.44; expense fund, \$2,451.81, .	16,025 00
Total,	\$300,316 92

DISBURSEMENTS DURING 1902.

Death claims,	\$267,850 91
Salaries of organizers,	4,457 98
and other compensation of officers, .	6,275 00
and other compensation of office emp.,	3,141 25
Rent,	700 08
Advertising and printing,	677 15
Postage, express and telegraph,	504 85
Legal expenses,	197 75
Governing bodies,	4,017 35
Official publication,	1,242 30
Insurance departments,	10 00

* Not including 3 dropped claims amounting to \$4,000.

SUPREME ASSEMBLY ROYAL SOCIETY OF GOOD FELLOWS. 177 *a*

Official visits and extension,	\$2,040 35	
Incidentals,	781 13	
Total disbursements,		\$291,896 10

Balance on hand Dec. 31, 1902, viz.: death fund, \$774.02; emergency fund, \$6,622.48; expense fund, \$1,024.32, .	\$8,420 82
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ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$8,420 82
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NON-LEDGER ASSETS.

Ledger balances (back calls),	5,987 95
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Gross assets,	\$14,408 77
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DEDUCT ASSETS NOT ADMITTED.

Ledger balances (back calls),	5,987 95
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Total admitted assets,	\$8,420 82
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LIABILITIES.

Death claims due and unpaid (40),	\$90,500 00
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Balance against corporation,	\$82,079 18
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UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (20),	\$43,500 00
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Claims resisted (1),	2,000 00
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Total,	\$45,500 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	6,120	\$11,246,500 00	2,635	\$4,730,000 00
Written during the year,	599	383,000 00	49	40,500 00
Total,	6,719	\$11,629,500 00	2,684	\$4,770,500 00
Ceased during the year,	938	1,456,500 00	319	594,000 00
In force Dec. 31, 1902,	5,781	\$10,173,000 00	2,365	\$4,176,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	76	\$149,500 00	41	\$77,500 00
Claims incurred in 1902,	121	261,000 00	66	141,000 00
Total,	197	\$410,500 00	107	\$218,500 00
Cl's paid during the year,	136	267,851 00	74	142,697 00
Balance,	61	\$142,649 00	33	\$75,803 00
Deduc. by compromising,	-	6,649 00	-	1,303 00
Cl's unpaid Dec. 31, 1902,	61	\$136,000 00	33	\$74,500 00

"SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS."

[Incorporated in Maryland Aug. 28, 1878. Admitted to Massachusetts July 30, 1893.]

M. G. COHEN, *President.*SAMUEL H. TATTERSALL, *Secretary.**Principal Office, Cathedral and Preston Streets, Baltimore, Md.*

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$6,581 70
Expense assessments,	88,058 62
Assessments (death),	1,169,921 91
Medical examiners' fees paid by applicant,	8,827 50
Interest,	4,590 48
Sale of supplies,	1,075 79
Organizers,	141 35

Fees and Dues of Subordinate Bodies.

Annual dues (all retained),	\$212,008 00
Total income,	\$1,279,197 35
Balance on hand Dec. 31, 1901, viz.: death fund, \$102,050.85 ; expense fund, \$1,234.38,	103,285 23
Total,	\$1,382,482 58

DISBURSEMENTS DURING 1902.

Death claims,	\$955,968 76
Commissions and fees of organizers,	8,468 01
Salaries of organizers not paid by commissions, and other compensation of officers,	14,689 54 21,945 62
and other compensation of office emp.,	5,506 00
Medical examiners' fees,	8,827 50
Rent and telephones, \$1,631.06; taxes, \$8.72,	1,639 78
Advertising and printing,	2,502 84
Postage, express and telegraph,	2,230 82
Legal expenses,	574 99
Governing bodies,	305 94
Official publication,	12,859 44
Insurance departments,	577 27
Supplies,	1,715 48
Incidentals,	3,386 51
Total disbursements,	1,041,198 50

Balance on hand Dec. 31, 1902, viz.: death fund, \$70,062.08 ; emergency fund, \$247,775.93 ; expense fund, \$23,446.07,	\$341,284 08
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ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned,	\$187,572 00
Cash in bank,	153,712 08
Ledger assets, as per balance,	\$341,284 08

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$105,233 05	
Contingent fund in hands of supreme officers,	2,650 00	
Due from subordinate bodies for supplies,	77 37	
Total non-ledger assets,	<u> </u>	\$107,960 42
Gross assets,		<u>\$449,244 50</u>

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (10),	\$15,500 00	
in process of adjustment (20),	35,022 81	
resisted (5),	12,500 00	
reported, not in process (40),	71,650 00	
Total,	<u> </u>	\$134,672 81

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	50,304	\$83,017,500 00	2,624	\$3,704,500 00
Written during the year,	5,846	6,027,000 00	295	308,500 00
Increased during the year,	-	52,500 00	-	11,500 00
Total,	<u>56,150</u>	<u>\$89,097,000 00</u>	<u>2,919</u>	<u>\$4,024,500 00</u>
Ceased during the year,	<u>3,148</u>	<u>4,372,500 00</u>	<u>326</u>	<u>399,500 00</u>
In force Dec. 31, 1902,	53,002	\$84,724,500 00	2,593	\$3,625,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	58	\$110,511 00	2	\$3,000 00
Claims incurred in 1902,	556	992,389 00	27	52,650 00
Total,	<u>614</u>	<u>\$1,102,900 00</u>	<u>29</u>	<u>\$55,650 00</u>
Cl's paid during the year,	<u>539</u>	<u>955,969 00</u>	<u>26</u>	<u>52,911 00</u>
Balance,	75	\$146,931 00	3	\$2,739 00
Deduc. by compromising,	-	12,258 00	-	89 00
Cl's unpaid Dec. 31, 1902,	75	\$134,673 00	3	\$2,650 00

"THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR."

[Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.]

LORENZO B. LOCKARD, *President.* CHARLES W. HARVEY, *Secretary.*
Principal Office, Lemcke Building, Indianapolis, Ind.

INCOME DURING 1902.

Of Governing Body.

Per capita tax, \$2,121; expense assessments, \$110,361.53,	\$112,482 53
Assessments (death),	1,229,267 37

180a THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

Interest,	\$3,143 66
Sale of supplies,	2,830 26
All other sources,	1,631 17
Total income,	\$1,349,354 99
Balance on hand Dec. 31, 1901, viz.: death fund, \$62,209.04;	
expense fund, \$10,949.98,	73,159 02
Total,	\$1,422,514 01

DISBURSEMENTS DURING 1902.

Death claims,	\$1,137,305 00
Commissions and fees of organizers,	11,914 93
Commissions and fees paid grand and sub- ordinate lodges,	27,980 93
Extension of the order,	8,589 92
Salaries of organizers not paid by commissions, and other compensation of officers,	28,658 98
and other compensation of office emp.,	8,922 15
Salary of supreme medical examiner,	9,574 84
Rent, \$1,665; taxes, \$169.08,	2,500 00
Advertising,	1,834 08
Postage,	551 19
Legal expenses,	2,011 65
Supplies,	2,171 99
Official publication,	2,937 25
Insurance departments,	7,037 65
Incidentals,	364 77
Total disbursements,	3,746 53
	1,256,101 86
Balance on hand Dec. 31, 1902, viz.: death fund, \$154,171.41;	
expense fund, \$12,240.74,	\$166,412 15

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$160,859 15
Bills receivable,	3,493 52
Furniture, fixtures and safes,	2,059 48
Ledger assets, as per balance,	\$166,412 15

NON-LEDGER ASSETS.

Interest due, \$367.25; accrued, \$102,	\$469 25
Assessments held by subordinate bodies,	116,790 70
Per capita tax due,	1,050 00
Total non-ledger assets,	118,309 95
Gross assets,	\$284,722 10

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,059 48
Bills receivable,	1,335 91
Total,	3,395 39
Total admitted assets,	\$281,326 71

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$7,261 77
Balance,	\$274,064 94

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (16),	\$20,000 00
in process of adjustment (92),	101,276 00
resisted (2),	4,000 00
Total,	\$125,276 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	51,808	\$58,583,500 00	1,700	\$1,776,500 00
Written during the year,	15,301	14,275,000 00	308	249,000 00
Total,	67,109	\$72,858,500 00	2,008	\$2,025,500 00
Ceased during the year,	6,234	5,896,500 00	111	103,000 00
In force Dec. 31, 1902,	60,875	\$66,962,000 00	1,897	\$1,922,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	94	\$109,576 00	4	\$4,000 00
Claims incurred in 1902,	975	1,158,000 00	31	30,500 00
Total,	1,069	\$1,267,576 00	35	\$34,500 00
Cl's paid during the year,	959	1,137,305 00	31	30,500 00
Balance,	110	\$130,271 00	4	\$4,000 00
Deduc. by compromising,	—	4,995 00	—	—
Cl's unpaid Dec. 31, 1902,	110	\$125,276 00	4	\$4,000 00

"KNIGHTS OF COLUMBUS."

[Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.]

EDWARD L. HEARN, *President*.

DANIEL COLWELL, *Secretary*.

Principal Office, 23 Church Street, New Haven, Conn.

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$58,968 89
Assessments (death),	406,775 82
Medical examiners' fees paid by applicant,	2,446 60

Interest,	\$18,418 83
Sale of supplies,	7,350 99
All other sources,	3,742 26

Fees and Dues of Subordinate Bodies.

Membership fees,	\$19,360 00
Medical examiners' fees,	9,612 00
Annual dues,	168,540 00
Total income,	\$497,733 39

Balance on hand Dec. 31, 1901, viz.: death fund, \$462,906.71; reserve fund, \$147,563.46; expense fund, \$11,335.10, . . .	621,805 27
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Total,	\$1,119,538 66
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DISBURSEMENTS DURING 1902.

Death claims,	\$231,000 00
Salaries of organizers not paid by commissions, and other compensation of officers,	22,336 47
and other compensation of office emp.,	8,365 70
Medical examiners' fees,	6,374 24
Rent,	2,460 00
Advertising and printing,	1,200 00
Postage, express and telegraph,	2,972 56
Legal expenses,	3,747 66
Governing bodies,	2,608 34
Insurance departments,	12,977 98
Supplies,	436 42
Furniture and fixtures,	7,319 04
Incidentals,	1,005 42
Total disbursements,	1,835 12
	304,638 95

Balance on hand Dec. 31, 1902, viz.: death fund, \$73,333.65; reserve fund, \$727,938.06; expense fund, \$13,628, . . .	\$814,899 71
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ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$60,000 00
Cost value of bonds owned,	489,362 65
Cash in office,	250 00
Cash in bank,	258,787 06
Special deposit in Canada,	5,000 00
Special deposit liquor forfeitures,	1,500 00

Ledger assets, as per balance,	\$814,899 71
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NON-LEDGER ASSETS.

Interest accrued,	\$6,746 09
Assessments held by subordinate bodies,	23,295 67
Furniture, fixtures and safes,	5,005 42
Supplies, printed matter and stationery,	7,000 00
Total non-ledger assets,	42,047 18

Gross assets,	\$856,946 89
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DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$5,005 42	
Supplies, printed matter and stationery,	7,000 00	
Cost of ledger assets above pres't market value,	23,507 25	
Special deposit in Canada,	5,000 00	
Total,		\$40,512 67
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Total admitted assets,		\$816,434 22

LIABILITIES.

Death claims due and unpaid (9 and fraction of one claim),	9,200 00
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Balance,	\$807,234 22

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (30),	\$30,000 00	
resisted (9),	9,000 00	
reported, not in process (6),	6,000 00	
Total,		\$45,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	32,790	\$33,073,000 00	9,388	\$9,458,000 00
Written during the year,	3,864	3,864,000 00	473	473,000 00
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Total,	36,654		9,861	\$9,931,000 00
Ceased during the year,	2,068	2,102,000 00	684	695,000 00
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In force Dec. 31, 1902,	34,586	\$34,835,000 00	9,177	\$9,236,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	36	\$36,334 00	7	\$7,000 00
Claims incurred in 1902,	248	249,000 00	58	58,000 00
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Total,	284	\$285,334 00	65	\$65,000 00
Cl's paid during the year,	230	231,000 00	58	58,000 00
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Balance,	54	\$54,334 00	7	\$7,000 00
Deduc. by compromising,	-	134 00	-	-
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Cl's unpaid Dec. 31, 1902,	54	\$54,200 00	7	\$7,000 00

"SUPREME LODGE KNIGHTS OF HONOR."

[Incorporated in Missouri June 20, 1884.* Commenced business June 30, 1873.]

DOUGLAS S. BIGGS, *President.*

NOAH M. GIVAN, *Secretary.*

Principal Office, 816 Olive Street, St. Louis, Mo.

INCOME DURING 1902.

Of Governing Body.

Annual dues,	\$88,576 35
Assessments (death),	3,082,152 17
Interest,	5,005 24
Sale of supplies,	420 68
Certificates,	810 50
All other sources,	342 75
Total income,	\$3,177,307 69
Balance on hand Dec. 31, 1901, viz.: death fund, \$43,937.96;	
expense fund, \$42,717.35,	86,655 31
Total,	\$3,263,963 00

DISBURSEMENTS DURING 1902.

Death claims,	\$3,066,482 35
Commissions and fees of organizers,	25,871 49
Salaries and other compensation of officers,	11,765 60
Salaries and other compensation of office emp.,	12,622 50
Medical examiners' fees,	2,500 00
Rent,	2,525 00
Advertising and printing,	2,808 36
Postage, express and telegraph,	2,399 73
Legal expenses,	7,586 01
Governing bodies,	15,706 40
Official publication,	2,500 00
Insurance departments,	742 85
Incidentals,	15,806 40
Total disbursements,	3,169,316 69
Balance on hand Dec. 31, 1902, viz.: death fund, \$59,607.78;	
expense fund, \$35,038.53,	\$94,646 31

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office,	\$1,486 48
Cash in bank,	83,429 93
Deposit in courts in contested cases,	9,729 90
Ledger assets, as per balance,	\$94,646 31

NON-LEDGER ASSETS.

Interest due,	\$428 56
Assessments held by subordinate bodies,	270,998 49

* Incorporated in Kentucky March 20, 1876.

Furniture, fixtures and safes,	\$8,593 01	
Supplies, printed matter and stationery,	2,330 81	
Due from grand lodges,	452 48	
Judgment (R. J. Breckenridge),	2,691 05	
Total non-ledger assets,		\$285,494 40
Gross assets,		\$380,140 71

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$8,593 01	
Supplies, printed matter and stationery,	2,330 81	
Judgment (R. J. Breckenridge),	2,691 05	
Total,		13,614 87
Total admitted assets,		\$366,525 84

LIABILITIES.

Death claims due and unpaid (27 and fractions of 2 claims),	\$48,566 67	
Salaries, rents, expenses, etc., due or accrued,	485 00	
Total,		49,051 67
Balance,		\$317,474 17

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (77),	\$144,000 00	
resisted (13),	21,500 00	
Claims reported, not in process (77),	138,500 00	
Total,		\$304,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	55,773	\$96,852,500 00	3,753	\$6,547,000 00
Written during the year,	4,093	4,147,000 00	89	77,000 00
Increased during the year,	-	15,000 00	-	-
Total,	59,866	\$101,014,500 00	3,842	\$6,624,000 00
Ceased during the year,	6,286	9,148,500 00	240	420,500 00
In force Dec. 31, 1902,	53,580	\$91,866,000 00	3,602	\$6,203,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	262	\$487,400 00	12	\$23,000 00
Claims incurred in 1902,	1,609	2,938,000 00	98	176,500 00
Total,	1,871	\$3,425,400 00	110	\$199,500 00
Cl's paid during the year,	1,677	3,066,482 00	94	170,500 00
Balance,	194	\$358,918 00	16	\$29,000 00
Deduc. by compromising,	-	6,351 00	-	-
Cl's unpaid Dec. 31, 1902,	194	\$352,567 00	16	\$29,000 00

ENDOWMENT RANK KNIGHTS OF PYTHIAS.

[Incorporated in the District of Columbia Oct. 5, 1875. Commenced business Nov. 7, 1877.]

CHARLES F. S. NEAL, *President.*SAMUEL M. SMITH, *Secretary.**Principal Office, 1220 Manhattan Building, Chicago, Ill.*

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$10,972 50
Expense assessments,	192,924 40
Assessments (death),	1,736,340 13
Interest, \$5,235.98; rent, \$46,672.21,	51,908 19
All other sources,	6,706 85
Total income,	\$1,998,852 07
Balance on hand Dec. 31, 1901, viz.: death fund, \$116,315.07; expense fund, \$87,538.90,	203,853 97
Total,	\$2,202,706 04

DISBURSEMENTS DURING 1902.

Death claims,	\$1,430,977 37
Advance payments returned,	2,017 81
Commissions and fees of organizers,	55,901 73
Com. and fees of local secretaries and collect's,	114,078 98
Salaries of officers,	5,812 50
Salaries and other compensation of office emp.,	23,256 45
Medical examiners' fees,	23,072 58
Rent,	4,090 82
Advertising and printing,	9,380 62
Postage, express and telegraph,	7,989 98
Legal expenses,	4,139 86
Governing bodies,	3,326 97
Official publication,	2,937 43
Insurance departments,	1,175 00
Maintenance of Lexington Hotel investment,	42,344 31
Investigating death claims,	8,432 95
Incidentals,	11,310 22
Total disbursements,	1,750,245 58
Balance on hand Dec. 31, 1902, viz.: death fund, \$301,491.11; expense fund, \$150,969.35,	\$452,460 46

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$33,175 23
Loans on mortgages,	28,100 00
Loans secured by pledge of bonds, stocks, etc.,	1,300 00
Cost value of bonds owned,	2,850 00
Cash in office,	300 00
Cash in bank,	238,933 80

Lexington Hotel investment,	\$144,005 29
Due from supreme lodge,	1,985 01
All other,	1,811 13

Ledger assets, as per balance, \$452,460 46

NON-LEDGER ASSETS.

Interest accrued,	\$3,435 95
Rents accrued,	6,500 00
Market value of bonds over cost,	405 00
Assessments held by subordinate bodies,	6,898 62
Furniture, fixtures and safes,	3,500 00
Due from organizers,	1,830 17
City Nat'l B'k, Ft. Worth, Tex. (3% of claim),	4,223 88
Total non-ledger assets,	26,793 62

Gross assets, \$479,254 08

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$3,500 00
Bal. due from organizers, not secured by bonds,	1,830 17
Bills receivable, not secured,	1,985 01
Cost of ledger assets above pres't market value,	2,200 00
Total,	9,515 18

Total admitted assets, \$469,738 90

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$35,422 36
Advance assessments,	1,831 27
Total,	37,253 63

Balance, \$432,485 27

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (80),	\$165,000 00
Claims resisted (13),	29,000 00
Total,	\$194,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	57,075	\$101,265,500 00	1,101	\$1,601,500 00
Written during the year,	11,348	13,635,000 00	195	217,500 00
Increased during the year,	-	275,500 00	-	65,500 00
Total,	68,423	\$115,176,000 00	1,296	\$1,884,500 00
Ceased during the year,	7,713	11,465,000 00	143	237,000 00
In force Dec. 31, 1902,	60,710	\$103,711,000 00	1,153	\$1,647,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	118	\$248,500 00	1	\$2,000 00
Claims incurred in 1902, .	715	1,423,000 00	14	25,000 00
Total,	833	\$1,671,500 00	15	\$27,000 00
Cl's paid during the year, .	740	1,430,977 00	14	25,100 00
Balance,	93	\$240,523 00	1	\$1,900 00
Deduc. by compromising, .	-	46,523 00	-	900 00
Cl's unpaid Dec. 31, 1902, .	93	\$194,000 00	1	\$1,000 00

"THE LADIES CATHOLIC BENEVOLENT ASSOCIATION."

[Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.]

ELIZABETH B. MCGOWAN, *President.*

JOANNA A. ROYER, *Secretary.*

Principal Office, 1115 Walnut Street, Erie, Pa.

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$5,688 00
Per capita tax,	34,846 50
Assessments (death),	498,684 62
Interest,	5,228 70
Sale of supplies,	24,236 29
Certificates,	7,593 20

Fees and Dues of Subordinate Bodies.

Membership fees,	\$16,305 00
Medical examiners' fees,	21,216 00
Annual dues, \$150,592, less \$40,534.50 paid governing body,	110,057 50
Total income,	\$576,277 31
Balance on hand Dec. 31, 1901, viz.: death fund, \$10,759.58; emergency fund, \$107,555.71; expense fund, \$17,612.58, .	135,927 87
Total,	\$712,205 18

DISBURSEMENTS DURING 1902.

Death claims,	\$465,500 00
Commissions and fees of organizers,	3,975 00
Compensation of deputies,	4,681 62
Salaries of officers,	5,500 00
Salaries and other compensation of office emp.,	4,665 00
Rent,	480 00
Advertising and printing,	10,038 43
Postage, express and telegraph,	2,400 00

THE LADIES CATHOLIC BENEVOLENT ASSOCIATION. 189 *a*

Legal expenses,	\$90 00	
Official publication,	7,230 00	
Insurance departments,	52 50	
Trustees' and auditors' meetings,	5,750 86	
Incidentals,	8,003 54	
Total disbursements,		\$518,366 95

Balance on hand Dec. 31, 1902, viz.: death fund, \$19,924.07 ;
emergency fund, \$136,187.99 ; expense fund, \$37,726.17, . \$193,838 23

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$35,000 00
Cash in office,	7,525 67
Cash in bank,	151,312 56
Ledger assets, as per balance,	\$193,838 23

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$45,845 00	
Furniture, fixtures and safes,	1,350 00	
Supplies, printed matter and stationery,	1,500 00	
Total non-ledger assets,		48,695 00
Gross assets,		\$242,533 23

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,350 00	
Supplies, printed matter and stationery,	1,500 00	
Total,		2,850 00
Total admitted assets,		\$239,683 23

LIABILITIES.

Death claims due and unpaid (3),	1,283 33
Balance,	\$238,399 90

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (84),	\$83,000 00	
in process of adjustment (23),	21,000 00	
resisted (2),	2,000 00	
Total,		\$106,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	68,762	\$60,337,000 00	923	\$813,000 00
Written during the year,	10,319	9,805,000 00	231	179,000 00
Total,	79,081	\$70,142,000 00	1,154	\$992,000 00
Ceased during the year,	1,186	1,042,000 00	27	21,500 00
In force Dec. 31, 1902,	77,895	\$69,100,000 00	1,127	\$970,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	91	\$82,783 00	1	\$1,000 00
Claims incurred in 1902, .	537	490,000 00	7	5,500 00
Total,	628	\$572,783 00	8	\$6,500 00
Cl's paid during the year, .	516	465,500 00	6	4,500 00
Cl's unpaid Dec. 31, 1902, .	112	\$107,283 00	2	\$2,000 00

"THE LOYAL ADDITIONAL BENEFIT ASSOCIATION." *

[Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.]

P. F. MCGOWAN, *President*.FRANK S. PETTER, *Secretary*.*Principal Office, 76 Montgomery Street, Jersey City, N. J.*

INCOME DURING 1902.

Of Governing Body.

Per capita tax, \$1,634.63; expense assessments, \$1,861.62, .	\$3,496 25
Assessments (death),	132,154 96
Interest,	2,100 53
Sale of supplies,	558 60
Changes in benefit certificates,	77 50
All other sources,	68 90

Fees and Dues of Subordinate Bodies.

Membership fees,	\$676 00
Annual dues, \$27,409, less \$1,634.63 paid governing body,	25,774 37
Total income,	\$138,456 74
Balance on hand Dec. 31, 1901, viz.: death fund, \$4,519.97; emergency fund, \$60,362.38; expense fund, \$8,548.32, .	73,430 67
Total,	\$211,887 41

DISBURSEMENTS DURING 1902.

Death claims,	\$126,600 00
Extension of the corporation,	1,256 07
Salaries and other compensation of officers, .	5,062 14
Salaries and other compensation of office emp., .	1,280 00
Rent, \$536; advertising, \$43.75,	579 75
Postage, express and telegraph,	332 81
Legal expenses,	1,134 37
Governing bodies,	1,056 30
Insurance departments,	249 35

* Name changed to "Supreme Council of the Loyal Association," Jan. 19, 1903.

Supplies,	\$480 30	
Incidentals,	1,352 76	
Total disbursements,	<u> </u>	\$139,383 85

Balance on hand Dec. 31, 1902, viz.: death fund, \$10,260.79; emergency fund, \$62,193.64; expense fund, \$49.13, . . .		\$72,503 56
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ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$72,503 56
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NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$600 00	
Supplies, printed matter and stationery,	480 00	
Total non-ledger assets,	<u> </u>	1,080 00
Gross assets,		\$73,583 56

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$600 00	
Supplies, printed matter and stationery,	480 00	
Total,	<u> </u>	1,080 00
Total admitted assets,		\$72,503 56

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (4),	\$8,000 00	
Claims resisted (5),	10,000 00	
Total,	<u> </u>	\$18,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	6,491	\$12,297,000 00	303	\$581,000 00
Written during the year,	667	1,030,000 00	9	16,000 00
Total,	<u>7,158</u>	<u>\$13,327,000 00</u>	<u>312</u>	<u>\$597,000 00</u>
Ceased during the year,	284	505,000 00	9	18,000 00
In force Dec. 31, 1902,	6,874	\$12,822,000 00	303	\$579,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	11	\$22,000 00	—	—
Claims incurred in 1902,	66	128,000 00	1	\$2,000 00
Total,	<u>77</u>	<u>\$150,000 00</u>	<u>1</u>	<u>\$2,000 00</u>
Cl's paid during the year,	68	126,600 00	—	—
Balance,	9	\$23,400 00	1	\$2,000 00
Deduc. by compromising,	—	5,400 00	—	—
Cl's unpaid Dec. 31, 1902,	9	\$18,000 00	1	\$2,000 00

"ORDER OF SCOTTISH CLANS."

[Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.]

WILLIAM H. STEEN, *President.*PETER KERR, *Secretary.**Principal Office, 134 Summer Street, Boston.*

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$8,096 10
Assessments (death),	74,848 96
Bequeathment certificates,	1,186 50
Interest,	602 50
Sale of supplies,	355 97
All other sources,	124 00

Fees and Dues of Subordinate Bodies

Membership fees,	\$5,750 00
Annual dues, \$50,400, less \$8,096.10 paid governing body,	42,303 90
Total income,	\$85,214 03
Balance on hand Dec. 31, 1901, viz.: death fund, \$22,669.73; expense fund, \$173.02,	22,842 75
Total,	\$108,056 78

DISBURSEMENTS DURING 1902.

Death claims,	\$67,250 00
Salaries of officers,	2,400 00
Salaries and other compensation of office emp.,	700 00
Medical examiners' fees,	139 50
Rent,	400 00
Advertising and printing,	1,560 00
Postage, express and telegraph,	210 00
Official publication,	1,320 00
Insurance departments,	35 00
Incidentals,	1,533 03
Total disbursements,	75,547 53
Balance on hand Dec. 31, 1902, viz.: death fund, \$30,268.69; expense fund, \$2,240.56,	\$32,509 25

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$32,509 25
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	6,300 00
Gross assets,	\$38,809 25

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901, .	6,577	\$5,349,900 00	2,223	\$1,686,000 00
Written during the year, .	1,150	856,000 00	208	234,000 00
Total,	7,727	\$6,205,900 00	2,431	\$1,920,000 00
Ceased during the year, .	508	353,150 00	102	76,000 00
In force Dec. 31, 1902, .	7,219	\$5,852,750 00	2,329	\$1,844,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	3	\$4,250 00	1	\$2,000 00
Claims incurred in 1902, .	60	63,000 00	23	22,500 00
Total,	63	\$67,250 00	24	\$24,500 00
Cl's paid during the year, .	63	67,250 00	24	24,500 00

"UNITED STATES GRAND LODGE OF THE INDEPENDENT
ORDER SONS OF BENJAMIN."

[Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.]

FERDINAND LEVY, *President.* ADOLPH SILBERSTEIN, *Secretary.*
Principal Office, 953 Third Avenue, New York, N. Y.

INCOME DURING 1902.

Of Governing Body.

Per capita tax,	\$9,881 49
Assessments (death \$237,437.08; emergency, \$13,052.26), .	250,489 34
Interest,	4,665 02
Sale of supplies,	141 50
Membership certificates,	1,353 55
Borrowed money,	1,000 00
All other sources,	5,912 00

Fees and Dues of Subordinate Bodies.

Membership fees,	\$2,560 00
Annual dues, \$340,473.96, less \$260,370.83 paid governing body,	80,103 13
Total income,	\$273,442 90
Balance on hand Dec. 31, 1901, viz.: death fund, \$2,880.87; emergency fund, \$126,118.19; expense fund, \$839.77, .	129,838 83
Total,	\$403,281 73

DISBURSEMENTS DURING 1902.

Death claims,	\$247,544 48
Commissions and fees of organizers,	585 90
Salaries of officers,	4,918 90
Salaries and other compensation of office emp., .	922 41
Rent,	1,000 00
Advertising and printing,	2,356 33

194a GRAND LODGE INDEPENDENT ORDER SONS OF BENJAMIN.

Postage, express and telegraph,	\$323 59	
Legal expenses,	408 04	
Insurance departments,	18 00	
Traveling expenses,	850 48	
Convention expenses,	1,412 00	
Incidentals,	1,381 76	
Total disbursements,		\$261,721 89

Balance on hand Dec. 31, 1902, viz.: death fund, \$5,015.18;	
emergency fund, \$136,544.66,	\$141,559 84

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$30,000 00
Cash in bank,	106,559 84
Special deposit in Canada,	5,000 00
Ledger assets, as per balance,	\$141,559 84

DEDUCT ASSETS NOT ADMITTED.

Special deposit in Canada,	5,000 00
Total admitted assets,	\$136,559 84

LIABILITIES.

Death claims due and unpaid (8),	\$4,658 00
Borrowed money,	1,000 00
Total,	5,658 00
Balance,	\$130,901 84

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (29),	\$24,000 00
resisted (1),	1,000 00
reported, not in process (51),	40,000 00
Total,	\$65,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	25,431	\$19,382,000 00	1,521	\$1,170,000 00
Written during the year,	3,035	2,550,000 00	341	224,500 00
Total,	28,466	\$21,932,000 00	1,862	\$1,394,500 00
Ceased during the year,	2,344	1,948,500 00	97	72,500 00
In force Dec. 31, 1902,	26,122	\$19,983,500 00	1,765	\$1,322,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	71	\$57,158 00	3	\$3,000 00
Claims incurred in 1902,	324	260,044 00	18	13,500 00
Total,	395	\$317,202 00	21	\$16,500 00
Cl's paid during the year,	306	247,544 00	20	15,500 00
Cl's unpaid Dec. 31, 1902,	89	\$69,658 00	1	\$1,000 00

"L'UNION ST. JEAN BAPTISTE D'AMERIQUE."

[Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.]

FELIX GATINEAU, *President.*JOSEPH A. CARON, *Secretary.**Principal Office, Unity Building, Woonsocket, R. I.*

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$3,160 00
Per capita tax,	4,014 25
Assessments (death, \$24,905.86; emergency, \$496.55),	25,402 41
Interest,	271 87
Sale of supplies,	240 09
All other sources,	11 00

Fees and Dues of Subordinate Bodies.

Membership fees,	\$2,652 50
Medical examiners' fees,	1,832 00
Annual dues,	5,436 25
Total income,	\$33,099 62
Balance on hand Dec. 31, 1901, viz.: death fund, \$4,773.07; emergency fund, \$2,768.48; expense fund, \$881.88,	8,423 43
Total,	\$41,523 05

DISBURSEMENTS DURING 1902.

Death claims,	\$16,275 00
Advance payments ret'd to rejected applicants,	248 00
Commissions and fees of organizers,	460 00
Salaries of officers,	1,549 00
Salaries and other compensation of office emp.,	922 75
Medical examiners' fees,	787 25
Rent,	144 50
Advertising and printing,	695 50
Postage, express and telegraph,	152 74
Legal expenses,	16 00
Governing bodies,	1,076 94
Official publication,	260 50
Insurance departments,	22 25
Traveling expenses,	325 66
Incidentals,	1,021 26
Total disbursements,	23,957 35

Balance on hand Dec. 31, 1902, viz.: death fund, \$4,067.38; emergency fund, \$12,855.18; expense fund, \$643.14,	\$17,565 70
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ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$3,000 00
Cash in bank,	13,259 70
Bills receivable,	1,306 00
Ledger assets, as per balance,	\$17,565 70

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$2,148 50	
Furniture, fixtures and safes,	1,000 00	
Supplies, printed matter and stationery,	800 00	
Total non-ledger assets,		\$3,948 50
Gross assets,		\$21,514 20

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,000 00	
Supplies, printed matter and stationery,	800 00	
Bills receivable,	1,306 00	
Total,		3,106 00
Total admitted assets,		\$18,408 20

LIABILITIES.

Advance assessments,	92 77
Balance,	\$18,315 43

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	4,235	\$2,855,120 00	1,157	\$383,400 00
Written during the year,	1,871	616,575 00	1,006	402,175 00
Increased during the year,	-	7,000 00	-	2,500 00
Total,	6,106	\$3,478,695 00	2,163	\$788,075 00
Ceased during the year,	422	1,007,320 00*	129	48,600 00
In force Dec. 31, 1902,	5,684	\$2,471,375 00	2,034	\$739,475 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	1	\$500 00	-	-
Claims incurred in 1902,	36	15,775 00	13	\$3,275 00
Total,	37	\$16,275 00	13	\$3,275 00
Cl's paid during the year,	37	16,275 00	13	3,275 00

* Includes \$819,220 error in previous statement.

**"WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE
UNITED STATES OF AMERICA."**

[Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.]

PAUL FLÄSCHEL, *President.*

HENRY STAHL, *Secretary.*

Principal Office, 1 Third Avenue, New York, N. Y.

INCOME DURING 1902.

Of Governing Body.

Membership fees,	\$8,786 00
Expense assessments,	10,940 78
Assessments (death, \$65,644.55; disability, \$192,615.40),	258,259 95
Interest,	1,560 25
Sale of supplies,	777 10
Fines,	669 95
All other sources,	72 66

Fees and Dues of Subordinate Bodies.

Medical examiners' fees,	\$24,967 33
Annual dues (all retained),	32,000 10
Total income,	\$281,066 69
Balance on hand Dec. 31, 1901,	93,853 50
Total,	\$374,920 19

DISBURSEMENTS DURING 1902.

Death claims,	\$55,681 58
Disability claims,	166,930 75
Advance payments returned,	52 05
Salaries and other compensation of officers,	1,794 80
Salaries and other compensation of office emp.,	2,490 66
Medical examiners' fees,	28 00
Rent,	600 00
Advertising and printing,	1,336 05
Postage, express and telegraph,	1,159 30
Legal expenses,	995 43
Governing bodies,	1,062 61
Insurance departments,	5 00
Incidentals,	406 44
Total disbursements,	232,542 67
Balance on hand Dec. 31, 1902, viz.: death fund, \$5,338.13; emergency fund, \$114,878.43; disability fund, \$19,985.40; expense fund, \$2,175.56,	\$142,377 52

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$32,000 00
Cash in office,	64 63
Cash in bank,	60,783 49
Cash held by subordinate bodies,	49,529 40
Ledger assets, as per balance,	\$142,377 52

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$450 00	
Supplies, printed matter and stationery,	600 00	
Total non-ledger assets,		\$1,050 00
Gross assets,		\$143,427 52

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$450 00	
Supplies, printed matter and stationery,	600 00	
Total,		1,050 00
Total admitted assets,		\$142,377 52

LIABILITIES.

Death claims due and unpaid (11),	\$1,991 01	
Disability claims due and unpaid (5),	1,622 75	
Total,		3,613 76
Balance,		\$138,763 76

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (19),	\$4,750 00	
Claims resisted (5),	1,167 50	
Total,		\$5,917 50

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1901,	26,892	\$6,723,000 00	2,006	\$501,500 00
Written during the year,	2,532	633,000 00	269	67,250 00
Total,	29,424	\$7,356,000 00	2,275	\$568,750 00
Ceased during the year,	1,123	280,750 00	128	32,000 00
In force Dec. 31, 1902,	28,301	\$7,075,250 00	2,147	\$536,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901,	22	\$4,409 00	2	\$500 00
Claims incurred in 1902,	238	59,500 00	13	3,250 00
Total,	260	\$63,909 00	15	\$3,750 00
Cl's paid during the year,	224	55,681 00	10	2,307 00
Balance,	36*	\$8,228 00*	5	\$1,443 00
Deduc. by compromising,	-	193 00	-	193 00
Cl's unpaid Dec. 31, 1902,	35	\$7,909 00	5	\$1,250 00

* Including one dropped claim of \$126.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1901, .	5	\$1,729 00	-	-
Claims incurred in 1902, .	7,090	166,825 00	484	\$11,491 00
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Total,	7,095	\$168,554 00	484	\$11,491 00
Cl's paid during the year, .	7,090	166,931 00	483	11,372 00
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Cl's unpaid Dec. 31, 1902, .	5	\$1,623 00	1	\$119 00

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LODGE SYSTEM).				
American Benefit Society,	Jan. 9, 1893,	Boston,	William H. Carberry,	Norman P. Cormack.
American Legion of Honor,	Mar. 11, 1879,	Boston,	William N. Davenport,	Adam Warnock.
Colonial Life Association,	April 27, 1899,	Boston,	Joseph J. Wall,	George E. Whitten.
Druids, American Order of,*	May 17, 1888,	Fall River,	John G. Gammons,	William Pearson.
Family Protective Union,	Nov. 13, 1894,	Boston,	Irvine K. Mackenzie,	Elmer E. Knight.
Foresters, Massachusetts Catholic Order of,	July 30, 1879,	Boston,	Daniel A. Cronin,	John J. Leonard.
Fraternal Helpers, American Order of,	July 13, 1892,	Boston,	Samuel P. Tenney,	Joshua C. Simmons.
Golden Rule Alliance,	June 9, 1880,	Boston,	John S. Damrell,	Christopher J. Spenceley.
Golden Star (Incorporated), United Order of the,	April 17, 1900,	Boston,	Charles Steere,	Arthur Beale.
Harugari, Gross-Loge des Deutschen Ordens der,	April 1, 1881,	Boston,	Max E. Trumpold,	Carl Gerber.
Home Circle,	Jan. 13, 1880,	Boston,	J. Varnum Abbott,	Julius M. Swain.
Loyal Knights and Ladies,	June 18, 1895,	Boston,	George L. Briggs,	Fred. W. Calkins.
New England, Order of,†	Aug. 20, 1891,	Boston,	William E. Bartlett,	Frederick S. Mann.
New England Order of Protection,	Nov. 12, 1887,	Boston,	James H. Flint,	Daniel M. Frye.
Pilgrim Fathers, United Order of the,	Mar. 15, 1873,	Lawrence,	Henry S. Treadwell,	Nathan Cray.
Portuguese Fraternity of the United States of America,	Jan. 5, 1899,	New Bedford,	Joseph H. Silva,	Antonio C. Vieira.
Progressive Fraternity (Incorporated),‡	Nov. 3, 1899,	Boston,	Joseph H. Morgan,	Frank W. Gilman.
Royal Arcanum,	Nov. 5, 1877,	Boston,	Joseph A. Langfitt,	W. O. Robson.
Saint Michael Autonomic Beneficent Association, Incorp,	Aug. 10, 1899,	Cambridge,	Antonio A. Rebello,	Anthony George.
Scottish Clans (Incorporated), American Order of,	May 6, 1889,	Boston,	Peter H. Lawson,	Robert Bruce.
Union Fraternal League,	June 19, 1889,	Boston,	William McKeever,	James F. Reynolds.
United States Indemnity Society,	April 2, 1897,	Boston,	William H. Jones,	Albert C. Smith.
United Workmen, Grand Lodge of Massachusetts,	Feb. 9, 1883,	Boston,	Theodore H. Videto,	J. Edward Burtt.
Workmen's Benefit Association,	June 23, 1893,	Boston,	John Mackrille,	James H. Cutten.

MASSACHUSETTS (MISCELLANEOUS).

American Express Employees' Aid Society.	Mar. 14, 1898.	Boston.	Charles T. Bush.	Frank L. Pearson.
Association of Benevolence, Saint Mary of Carmine, Incor., §	Nov. 8, 1902.	Boston.	Gennaro Solone.	Michael Bellusi.
Birsen Association, Incor., Independent Brotherhood of.	Feb. 6, 1902.	Boston.	Harry Silverstein.	Morris Sigel.
Boston Firemen's Mutual Relief Association.	Feb. 18, 1882.	Boston.	John A. Mullen.	Lewis P. Webber.
Boston Fruit and Produce Exchange, Beneficiary Ass'n.	Nov. 1, 1888.	Boston.	Warren W. Rawson.	Benjamin F. Southwick.
Boston Junk Collectors Association, Incorporated, ||	Mar. 28, 1902.	Boston.	Bennett Weinstein.	Harry Fishman.
Boston Letter Carriers' Mutual Benefit Association.	May 18, 1889.	Boston.	Orin F. Gallagher.	Charles H. Norton.
Boston Teachers' Mutual Benefit Association.	Sept. 20, 1890.	Boston.	Maurice P. White.	Julia F. Baker.
Bowler Brothers Benevolent Association, Incorporated, ¶	Feb. 9, 1901.	Worcester.	James F. Barry.	Christian E. Reuther.
Brockton Masonic Benefit Association.	Jan. 3, 1894.	Brockton.	Edward Parker.	George E. Bryant.
Brookline Firemen's Relief Association.	May 23, 1887.	Brookline.	George H. Johnson.	Eugene F. Proctor.
Brookline Police Mutual Aid Association.	Nov. 4, 1887.	Brookline.	Joseph J. O'Connell.	Charles C. Waterson.
Brotherhood Accident Company.	Aug. 17, 1892.	Boston.	John J. Whipple.	Jay B. Crawford.
Cambridge Police Mutual Aid Association.	May 20, 1884.	Cambridge.	Thomas P. Rowe.	David H. Walsh.
Catholic Association, Corporation of the Members of the.	Mar. 14, 1891.	Lovell.	Joseph L. Lamoureux.	Henri Daigle.
Chelsea Mutual Benefit Association.	Jan. 11, 1878.	Chelsea.	Samuel P. Tenney.	George T. Roberts.
Chelsea Police Relief Association.	Mar. 16, 1889.	Chelsea.	David M. Hudson.	Charles H. Gooding.
Coachmen's Benevolent Association.	April 11, 1879.	Boston.	John S. Shepherd.	Michael O'Neill.
Commercial Travellers' Association, New England.	Oct. 15, 1877.	Boston.	John L. Fearsall.	Walter P. Tilton.
Commercial Travellers' Boston Benefit Associat'n (Incor.).	Mar. 7, 1901.	Boston.	Edwin A. Towne.	Lauris J. Page.
Commercial Travellers' Eastern Accident Association.	Sept. 20, 1894.	Boston.	Edwin A. Towne.	Lauris J. Page.
Eastern Massachusetts Masonic Mutual Relief Associat'n.	Dec. 31, 1878.	Boston.	Henry Kenney.	William P. Stone.
Everett Firemen's Relief Association.	Oct. 20, 1896.	Everett.	Fletcher A. Sutherland.	B. C. Kiuneur.
Fall River Fireman's Mutual Relief Association.	June 14, 1892.	Fall River.	William C. Davol.	Joseph Bowers, Jr.
Forward Benefit Corporation, **	July 8, 1902.	Chelsea.	Harry Skirboll.	Aaron L. Barabau.
Fraternal Accident Association of America.	April 12, 1887.	Westfield.	James Noble, Jr.	H. N. Kingsbury.
Haverhill Firemen's Relief Association.	Jan. 25, 1887.	Haverhill.	John B. Gordon.	George N. Whiting.
Hermanns' Benefit Association, Incorporated.	Dec. 20, 1901.	Easthampton.	Max Schwoizer.	Otto Knodel.
Hibernians, Widows' and Orphans' Fund.	Dec. 4, 1890.	Boston.	John M. Hayes.	William McNally.
Italian Cath. Soc., St. Gaetano Tiene, Montemiletto, Incor.,	Nov. 20, 1902.	Boston.	Raffaele D. Guarente.	Gaetano De Stefano.

* Receiver appointed April 14, 1903. (No funds and receiver discharged May 15, 1903.) † Receiver appointed Feb. 13, 1903.

§ Name changed Feb. 28, 1903, to "Association of Mutual Benefit of Saint Tommaso D'Aquino."

¶ No report; did not begin business within one year and certificate of incorporation invalid.

** No report; perpetual injunction issued Jan. 31, 1903.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Knights of St. Stanislaus, Incorporated,	July 30, 1902,	Chicopee, .	Joseph Niemiec, .	Frank Szetela.
Lawrence Fire Department, Mutual Relief Association of the,	Mar. 18, 1878,	Lawrence, .	Charles G. Rutler, .	Edward L. Merrick.
Lawrence Perchers Relief Association Incorporated, . . .	Dec. 18, 1902,	Lawrence, .	Andrew Halstead, .	John F. Murray.
Lawrence Police Relief Association, . . .	April 11, 1889,	Lawrence, .	Francis P. Devlin, .	Clinton P. Vose.
Lawrence Woodsorters' Benefit Association Incorporated, .	June 11, 1901,	Lawrence, .	Fred. Wilkinson, .	Arthur Gankroger.
Lithuanian D. L. K. Algirdo Fraternal Beneficiary Corp'n,	Oct. 21, 1901,	Lowell, .	Sylvester Vyskoczka, .	Leon Kleinot.
Lowell Firemen's Fund Association, . . .	Nov. 22, 1887,	Lowell, .	Edward S. Hosmer, .	Charles Stackpole.
Lowell Police Relief Association, . . .	April 5, 1889,	Lowell, .	John Hickson, .	Hugh Downey.
Loyal Protective Association, . . .	June 12, 1895,	Boston, .	S. Augustus Allen, .	Francis R. Parks.
Lynn Fire Department, Relief Association of the, . . .	Mar. 25, 1886,	Lynn, .	Amos Holbrook, .	B. Frank Moody.
Masonic Casualty Company, . . .	Oct. 7, 1895,	Boston, .	Herbert S. Eldredge, .	William H. Knapp.
Masonic Mutual Relief Ass'n of Central Massachusetts, .	Mar. 8, 1876,	Worcester, .	Josiah Pickett, .	F. Alvah Beane.
Masonic Protective Association, . . .	June 10, 1895,	Worcester, .	Francis A. Harrington, .	Albert L. Pratt.
Massachusetts Portuguese Benevolent Society, . . .	Nov. 7, 1893,	Boston, .	Raul S. Carvalho, .	Joaô R. de Carvalho.
Methodist Ministers' Relief Association, . . .	May 1, 1878,	Boston, .	Nicholas T. Whitaker, .	Joseph H. Mansfield.
Montefiore Benefit Corporation, . . .	Aug. 7, 1901,	Boston, .	Moses Lewin, .	Joseph Kirschen.
Monte Pio Lusio Americano Corporation, . . .	May 7, 1885,	New Bedford, .	Carlos A. Serpa, .	Mannell de Simas.
Mutual Aid and Beneficence Corp'n of Orient Heights, .	June 11, 1902,	Boston, .	Giuseppe Gioiosa, .	Cataldo Pasquale.
Mutual Succor Corporation,* . . .	Oct. 14, 1902,	Lynn, .	Antonio P. Delfino, .	Francesco Musolino.
New Bedford Firemen's Mutual Aid Society, . . .	Sept. 25, 1895,	New Bedford, .	Julian A. Sweet, .	Nelson L. Pike.
New Bedford Police Association, . . .	Nov. 20, 1890,	New Bedford, .	Hiram E. Raymond, .	Thomas J. Taft.
New York, New Haven and Hartford R. R. Beneficial Ass'n,	July 24, 1882,	Boston, .	Frank A. Tilton, .	Ira B. Goodrich.
Odd Fellows Beneficial Corp'n of Southern Massachusetts,	Mar. 27, 1900,	New Bedford, .	Charles B. Hillman, .	Elmir A. Jenkins.
Odd Fellows Death Benefit Association, Brockton, . . .	Nov. 17, 1892,	Brockton, .	Horace B. Babbitt, .	William E. Patch.
Odd Fellows Mutual Benefit Association of Chelsea, . . .	Feb. 14, 1881,	Chelsea, .	Alexander Leslie, .	Frank B. Endicott.

Odd Fellows Mutual Relief Association of Worcester County,	Oct. 15, 1877,	Worcester,	M. A. Maynard,	Forbes B. Fay.
Odd Ladies' Relief Fund Association,	Nov. 6, 1891,	Boston,	Mary E. Knowles,	Annie F. Smith.
Polish Benefit and Social Society (Incorporated),	Dec. 11, 1902,	New Bedford,	Wojciech Niziankowicz,	Joseph Wesoly.
Polish Fraternal Ben. Soc. of St. Stanislaw Bishop (Incorp.),*	July 5, 1900,	Taunton,	Thomas Drewniany,	Thomas Drewniany.
Red Men's Fraternal Accident Association of America,	Aug. 4, 1887,	Westfield,	Robert H. Kneil,	Robert Gowdy.
Ridgely Protective Association,	May 10, 1894,	Worcester,	Francis A. Harrington,	Albert L. Pratt.
Salem Police Relief Association,	Sept. 28, 1893,	Salem,	John B. Skinner,	George H. Blinn.
Somerville Firemen's Relief Association,	Mar. 21, 1890,	Somerville,	James R. Hopkins,	John E. Hill.
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry,	Eugene A. Carter.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882,	Taunton,	George H. Rhodes,	George F. Pratt.
Springfield Police Relief Association,	Feb. 17, 1893,	Springfield,	Dexter A. Atkins,	George H. Tiffany.
St. Antonio, Society of,	July 31, 1891,	Taunton,	John D. Rose,	Cyriaco J. Rebello.
St. Casimir, Society of,	Dec. 19, 1896,	Worcester,	William Cosskie,	Joseph Savage.
St. Francis Benefit Association,	Sept. 8, 1896,	Worcester,	Joseph Malinowski,	Joseph Mieczkowski.
St. John the Baptist, National Benevolent Union of,	Oct. 15, 1891,	Haverhill,	Charles Cornellier,	Louis Nap. Berube.
St. John the Baptist Benevolent Society of Lowell,	Jan. 19, 1870,	Lowell,	Isaie Jalbert,	Wilbrod Bonthillette.
St. Jean Baptiste Society of Marlborough,	May 24, 1883,	Marlborough,	Godfrey Brouillette,	Isaiah P. L'Euyer.
St. Jean Baptiste Society of North Adams,	Oct. 22, 1894,	North Adams,	Edmond Vaduals,	Toussaint Robert.
St. John Baptist Mutual Benefit Association of Salem,	Jan. 15, 1897,	Salem,	Napoleon Levesque,	Aremice Gagnon.
St. John Baptist, Society of,	Sept. 12, 1891,	Webster,	Hubert Anthier,	Albert Remie.
St. Joseph Brotherhood Benefit Association, Incorporated,	Jan. 27, 1902,	Lawrence,	Frank Gesing,	Jacob Wodz.
St. Joseph Polish Society, Incorporated,	July 8, 1902,	Palmer,	Frank Salomon,	Stanislaw Ziembka.
St. Joseph's Mutual Benefit Association,	June 26, 1897,	Salem,	Frank H. Pelletier,	Octave Le Brun.
St. Joseph's Roman Catholic Lithuanian Society, Incorp'd,	Mar. 26, 1902,	Newton,	Christopher Milensky,	Joseph Kenis.
St. Michael the Archangel, Society of,	June 6, 1892,	Boston,	Michèle Rizzo,	Michele Celata.
St. Rocco of Montpellier of M. R. and Benev., Incorporated,	Nov. 8, 1902,	Boston,	Enrico Scalzilli,	Rocco V. Maiellano.
Sundilover Benefit Society, Incorporated,*	Feb. 20, 1902,	Boston,	Samuel Greenet,	Pincos Klayman.
Tafereth Achem Benefit Corporation,	June 9, 1902,	Boston,	Abraham Greenblatt,	Charles Wolf.
Teacher's Annuity Guild,	April 21, 1893,	Lowell,	Gordon A. Southworth,	Charles W. Morey.
Tufts, James W., Mutual Aid Society,	Nov. 4, 1892,	Boston,	Joseph W. Panjoy,	F. J. Hudson.

* No report.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
Union Saint Joseph,	Feb. 8, 1876,	Lowell,	Wilfred Lorrain,	Joseph A. Plante.
Union St. Joseph,	April 18, 1889,	Northampton,	Adolphe Menard,	Joseph O. Hebert.
United-Brotherhood, Indep't Order of Worcester, Incorp'd,*	April 7, 1902,	Worcester,	Isaac Friedman,	Samuel Kauter.
Wenham Mutual Benefit Association,	Nov. 3, 1883,	Wenham,	Simeon Dodge,	Josiah B. Brown.
Winchester Fireman's Relief Association,	Jan. 7, 1889,	Winchester,	Benjamin T. Morgan,	William J. Smith.
Winchester Mutual Benefit Association,	April 26, 1883,	Winchester,	David N. Skillings,	William A. Snow.
Worcester Firemen's Relief Association,	July 27, 1878,	Worcester,	James J. Lavene,	George S. Coleman.
Worcester Hebrew Benev. Asso., Incorp'd, Independent,	July 5, 1902,	Worcester,	Maurice Fine,	Davis Rosenthal.
Worcester Police Relief Association,	Jan. 23, 1889,	Worcester,	Matthew J. Walsh,	Patrick O'Day.
OTHER STATES (LODGE SYSTEM).				
Ahawas Israel, Independent Order,	July 5, 1890,	New York, N. Y.,	Simon Friedman,	Leopold Herman.
Artisans Canadiens-Francais, La Societe des,	Dec. 28, 1876,	Montreal, Can.,	Alfred Lambert,	Germain Beaulieu.
Brith Abraham, Independent Order,	Aug. 2, 1894,†	New York, N. Y.,	Max Stern,	Jacob Schoen.
Brith Abraham, United States Grand Lodge,	Feb. 3, 1900,†	New York, N. Y.,	Samuel Dorf,	Leonard Leisersohn.
Catholic Benevolent Legion, Supreme Council,	Sept. 5, 1881,	Brooklyn, N. Y.,	Richard B. Tippet,	John D. Carroll.
Catholic Knights of America, Supreme Council,	April 1, 1880,	St. Louis, Mo.,	P. J. O'Connor,	Joseph C. Carroll.
Catholic Mutual Benefit Association, Supreme Council of the,	June 9, 1879,	Hornellsville, N. Y.,	John J. Hynes,	Joseph Cameron.
Foresters, Catholic Order of,	May 24, 1883,	Chicago, Ill.,	Thomas H. Cannon,	Theodore B. Thiele.
Foresters, Endowment Fund,	—	Brooklyn, N. Y.,	Thomas F. Donahue,	Ezekiel M. McMurtry.
Golden Cross, United Order of,	July 4, 1876,	Knoxville, Tenn.,	John D. Young,	W. R. Cooper.
Good Fellows, Royal Society of (Rhode Island),	Feb. 23, 1882,	Boston, Mass.,	J. H. McGregor,	Arthur J. Bates.
Heptasophs, Supreme Conclave Improved Order,	Aug. 28, 1878,	Baltimore, Md.,	M. G. Cohen,	Samuel H. Tattersall.
Knights and Ladies of Honor,	April 1, 1878,	Indianapolis, Ind.,	L. B. Lockard,	C. W. Harvey.
Knights of Columbus,	Mar. 29, 1882,	New Haven, Conn.,	Edward L. Hearn,	Daniel Colwell.
Knights of Honor,	Mar. 20, 1876,	St. Louis, Mo.,	Douglas S. Biggs,	Noah M. Givan.

Knights of Pythias, Endowment Rank,	.	.	.	Chicago, Ill.,	.	Charles F. S. Neal,	Samuel M. Smith
Ladies' Catholic Benevolent Association,	.	.	.	Erie, Pa.,	.	Elizabeth B. McGowan,	Joanna A. Royer.
Loyal Additional Benefit Association,†	.	.	.	Jersey City, N. J.,	.	P. F. McGowan,	Frank S. Petter.
Scottish Clans, Order of (Missouri),	.	.	.	Boston, Mass.,	.	William H. Steen,	Peter Kerr.
Sons of Benjamin, Independent Order,	.	.	.	New York, N. Y.,	.	Ferdinand Levy,	Adolph Silberstein.
St. Jean Baptiste D'Amerique, L'Union,	.	.	.	Woonsocket, R. I.,	.	Felix Gatineau,	Joseph A. Caron.
Workmen's Sick and Death Benefit Fund,	.	.	.	New York, N. Y.,	.	Paul Fläschel,	Henry Stahl.

* No report; receiver appointed Jan. 13, 1903.

† Name changed to "Supreme Council of the Loyal Association," Jan. 19, 1903.

† Date of reincorporation.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 2.

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1901.	Member- ship Dec. 31, 1902.	Deaths in 1902.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).							
American Benefit Society, *	\$59,700	\$8,958	\$42,336	\$7,395	4,475	4,377	44
American Legion of Honor, *	504,096	75,441	532,007	58,910	7,063	6,002	323
Colonial Life Association, .	12,482	7,975	19,033	7,580	1,252	1,320	15
Druids, American Order of, .	3,432	1,170	4,349	1,112	606	133	17
Family Protective Union, .	6,932	8,704	5,772	8,749	1,538	2,006	12
Foresters, Massachusetts Catholic Order of, *	181,917	22,126	160,708	15,395	16,296	17,789	160
Fraternal Helpers, American Order of, .	26,378	5,402	28,659	5,625	1,847	2,154	27
Golden Rule Alliance, .	11,484	2,092	12,802	2,540	528	471	24
Golden Star (Incorporated), United Order of the, *	33,792	4,243	27,250	4,058	3,675	4,082	25
Harnigari, Gross-Loge des Deutschen Ordens der, .	18,379	1,810	20,500	683	2,078	2,080	42
Home Circle, *	118,123	14,681	114,728	14,769	5,462	5,341	87
Loyal Knights and Ladies, .	5,907	1,043	5,907	910	579	554	12
New England, Order of, .	143	26	143	35	88	71	1
New England Order of Protection, *	480,530	45,643	499,750	44,458	30,617	32,028	279
Pilgrim Fathers, United Order of the, *	452,819	19,899	451,000	24,769	22,345	22,336	305
Portuguese Fraternity of the United States of America, .	12,213	2,874	13,465	2,874	1,372	1,292	9
Royal Arcanum, *	7,140,665	272,120	6,899,869	213,933	231,132	254,322	2,546
Saint Michael Antonomic Beneficent Association Incorporated, .	2,783	664	1,500	480	754	1,207	3
Scottish Clans (Incorporated), American Order of, .	2,521	420	2,790	436	437	482	6
Union Fraternal League, .	11,246	10,017	11,574	9,248	1,893	1,684	3
United States Indemnity Society, *	15,958	15,186	14,939	14,422	3,215	3,059	23
United Workmen, Grand Lodge of Massachusetts, *	714,993	43,011	635,333	87,438	34,071	33,448	317
Workmen's Benefit Association, *	60,167	22,330	57,000	18,356	6,683	6,888	59
Totals,	\$9,876,660	\$585,835	\$9,561,414	\$544,175	378,006	403,126	4,339

FRATERNAL BENEFICIARY CORPORATIONS.

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MASSACHUSETTS (MISCELLANEOUS).									
American Express Employees' Aid Society,	\$7,510	\$549	\$8,060	\$432	965	1,010	11		
Association of Benevolence, St. Mary of Carmine, Incorporated,	101	268	-	265	-	67	8		
Boston Firemen's Mutual Relief Association,	30,852	244	30,906	351	971	994	7		
Boston Fruit and Produce Exchange, Beneficiary Association of the,	5,836	198	5,808	118	406	417	5		
Boston Letter Carriers' Mutual Benefit Association,	6,120	6,800	5,835	642	542	566	5		
Boston Teachers' Mutual Benefit Association,	8,995†	4,766	12,859†	1,834	901	887	13		
Brockton Masonic Benefit Association,	3,278	120	2,924	110	389	390	8		
Brookline Firemen's Relief Association,	-	1,546	953	399	94	98	1		
Brookline Police Mutual Aid Association,	-	1,683	576	65	45	45	1		
Brotherhood Accident Company,*	52,526	68,570	39,700	67,464	9,189	10,095	47		
Brotherhood of Birsen Association, Incorporated, Independent,	71	524	15	456	-	82	-		
Cambridge Police Mutual Aid Association,	-	4,119	2,764	16	97	100	2		
Catholic Association, Corporation of the Members of the,	2,716	3,559	2,449	3,970	564	570	2		
Chelsea Mutual Benefit Association,	4,489	358	4,432	433	350	240	9		
Chelsea Police Relief Association,	-	1,622	415	428	28	28	-		
Coachmen's Benevolent Association,	2,068	3,301	6,087	665	428	412	13		
Commercial Travellers' Association, New England,	20,083	3,108	19,673	2,036	740	715	11		
Commercial Travellers' Boston Benefit Association (Incorporated),	9,010	5,439	8,559	5,406	1,316	1,739	3		
Commercial Travellers' Eastern Accident Association,*	16,878	21,512	24,389	15,008	4,714	5,333	2		
Eastern Massachusetts Masonic Mutual Relief Association,	2,717	130	3,940	577	321	280	16		
Everett Firemen's Relief Association,	-	273	-	-	35	31	-		
Fall River Fireman's Mutual Relief Association,	1,104	746	1,000	66	181	189	2		
Fraternai Accident Association of America,	6,325	8,167	4,447	12,180	1,961	1,967	7		
Haverhill Firemen's Relief Association,	-	841	388	41	107	113	-		
Hermanns' Benefit Association, Incorporated,	3,946	67	4,000	65	600	540	12		
Hibernians, Widows' and Orphans' Fund,	13,532	2,036	11,000	2,088	1,509	1,616	10		
Italian Catholic Society of St. Gaetano Tiene of Montemiletto, Incor.,	82	41	-	31	-	41	-		
Knights of St. Stanislaus, Incorporated,	-	75	32	-	-	66	-		
Lawrence Fire Department, Mutual Relief Association of the,	-	982	273	72	134	137	-		
Lawrence Perchers Relief Association, Incorporated,	-	183	-	22	-	113	-		

* See detailed statement.

† Annuities.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 2 — *Continued.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1901.	Member- ship Dec. 31, 1902.	Deaths in 1902.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
Lawrence Police Relief Association,	—	\$1,560	\$211	\$230	57	56	—
Lawrence Woodsorters Benefit Association Incorporated,	\$754	1,058	1,298	122	277	335	6
Lithuanian D. L. K. Algirdo Fraternal Beneficiary Corporation,	198	156	40	84	32	34	—
Lowell Firemen's Fund Association,	360	2,427	483	167	185	186	—
Lowell Police Relief Association,	—	2,655	2,433	201	92	97	1
Loyal Protective Association,*	82,382	83,046	74,311	81,006	9,116	14,039	69
Lynn Fire Department, Relief Association of the,	—	1,774	1,441	763	210	213	6
Masonic Casualty Company,	13,367	11,390	14,064	10,566	1,810	1,978	15
Masonic Mutual Relief Association of Central Massachusetts,	16,094	1,654	16,800	1,294	838	775	19
Masonic Protective Association,*	35,576	38,427	29,109	34,795	5,367	5,931	31
Massachusetts Portuguese Benevolent Society,	2,236	1,255	2,466	841	303	293	1
Methodist Ministers' Relief Association,	42,406	2,135	37,000	1,914	1,678	1,740	21
Montefiore Benefit Corporation,	379	288	374	270	137	144	1
Monte Pio Lusio Americano Corporation,	3,906	7,805	3,004	4,748	430	469	3
Mutual Aid and Beneficence Corporation of Orient Heights,	46	69	—	69	—	46	—
New Bedford Firemen's Mutual Aid Society,	—	452	6	98	188	185	—
New Bedford Police Association,	—	2,006	1,500	429	86	84	5
New York, New Haven and Hartford Railroad Beneficial Ass'n,	18,928	2,540	17,305	1,391	1,347	1,384	11
Odd Fellows Beneficial Corporation of Southern Massachusetts,	549	113	557	108	116	106	6
Odd Fellows Death-Benefit Association, Brockton,	1,216	88	1,195	43	282	303	4
Odd Fellows Mutual Benefit Association of Chelsea,	483	99	160	105	162	162	2
Odd Fellows Mutual Relief Association of Worcester County,	6,841	1,304	7,579	1,060	524	459	16
Odd Ladies' Relief Fund Association,	28,810	2,088	28,674	1,558	1,822	1,636	28
Polish Benefit and Social Society (incorporated),	—	30	—	30	—	7	—
Red Men's Fraternal Accident Association of America,	7,700	7,321	5,553	7,054	1,025	1,395	—

	66,406	83,220	60,780	85,452	11,664	14,108	62
Ridgely Protective Association,*		83,220		85,452		14,108	62
Salem Police Relief Association,	-	1,411	249	153	54	54	-
Somerville Firemen's Relief Association,	-	1,074	140	3	113	113	-
Somerville Police Relief Association,	24	1,021	1,144	36	46	46	-
Southern Massachusetts Masonic Mutual Relief Association,	12,223	656	11,814	554	581	534	23
Springfield Police Relief Association,	60	1,252	152	30	59	65	-
St. Antonio, Society of,	1,577	1,081	1,474	820	272	309	1
St. Casimir, Society of,	150	830	255	190	95	123	1
St. Francis Benefit Association,	-	255	171	67	39	28	1
St. John the Baptist of Haverhill, National Benevolent Union of,	3,581	6,552	3,126	6,903	389	411	4
St. John the Baptist Benevolent Society of Lowell,	1,779	435	1,773	244	275	214	3
St. Jean Baptiste Society of Marlborough,	4,276	2,341	4,314	1,727	447	469	5
St. Jean Baptiste Society of North Adams,	6,880	2,753	6,787	2,630	687	649	7
St. John Baptist Mutual Benefit Association of Salem,	6,172	2,286	6,115	1,265	598	606	6
St. John Baptist, Society of (Webster),	1,562	1,937	1,420	615	312	308	2
St. Joseph Brotherhood Benefit Association, Incorporated,	100	455	100	57	-	42	-
St. Joseph Polish Society, Incorporated,	76	117	21	17	-	41	-
St. Joseph's Mutual Benefit Association,	1,682	944	1,428	1,037	276	260	2
St. Joseph's Roman Catholic Lithuanian Society, Incorporated,	-	78	-	49	-	20	-
St. Michael the Archangel, Society of,	-	395	141	115	48	66	-
St. Rocco of Montpellier of M. R. and Benevolence, Incorporated,	66	52	-	43	-	33	-
Tafereith Achem Benefit Corporation,	60	100	-	100	-	42	-
Teachers' Annuity Guild,	7,872+	5,680	10,019+	1,357	1,197	1,151	5
Tufts, James W., Mutual Aid Society,	750	188	906	132	182	201	2
Union, Saint Joseph (Lowell),	4,135	2,305	4,058	2,065	381	375	8
Union, St. Joseph (Northampton),	861	960	1,154	352	137	136	3
Wenham Mutual Benefit Association,	1,416	149	1,668	110	251	232	6
Winchester Fireman's Relief Association,	-	87	-	2	26	15	-
Winchester Mutual Benefit Association,	3,419	301	3,596	282	533	517	7
Worcester Firemen's Relief Association,	-	2,126	994	142	246	256	1

* See detailed statement.

† Annuities.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 2 — *Concluded.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1901.	Member- ship Dec. 31, 1902.	Deaths in 1902.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
Worcester Hebrew Benevolent Association, Independent, Incorporated.							
Worcester Police Relief Association,	\$548	\$279 3,422	\$1,203	\$108 202	129	55 140	1
Totals,	\$586,145	\$438,909	\$572,029	\$371,135	71,713	82,557	586
OTHER STATES (LODGE SYSTEM).							
Ahawas Israel, Independent Order,*	\$50,475	\$6,582	\$54,500	\$7,183	12,292	13,422	100
Artisans Canadiens-Français, La Société des,*	221,692	39,438	168,077	31,217	16,284	18,008	124
Brith Abraham, Independent Order,*	193,768	17,797	181,778	14,569	55,041	61,619	376
Brith Abraham, United States Grand Lodge,*	156,317	19,803	144,125	19,643	38,602	40,717	327
Catholic Benevolent Legion, Supreme Council,*	1,218,079	31,875	1,158,671	28,793	38,286	36,555	673
Catholic Knights of America, Supreme Council,*	823,525	51,554	784,607	26,951	23,772	23,812	465
Catholic Mutual Benefit Association, Supreme Council of the,*	1,247,280	68,673	1,125,657	25,917	56,684	60,507	663
Foresters, Catholic Order of,*	16,882	2,000	21,000	-	487	462	18
Foresters, Endowment Fund,	510,512	50,848	534,371	50,601	25,326	26,621	363
Golden Cross, United Order of,*							
Good Fellows, Royal Society of,*	261,674	22,618	267,851	24,045	6,120	5,781	121
Heptasophs, Supreme Conclave Improved Order,*	1,169,922	109,275	955,969	85,230	50,304	53,002	541
Knights and Ladies of Honor,*	1,229,267	120,088	1,137,305	118,797	51,808	60,875	972
Knights of Columbus,*	406,776	90,957	231,000	73,639	32,790	34,586	248
Knights of Honor,*	3,082,162	95,156	3,066,482	102,835	55,773	53,580	1,609
Knights of Pythias, Endowment Rank,*	1,736,340	262,512	1,430,977	319,269	57,075	60,710	715
Ladies' Catholic Benevolent Association,*	498,685	77,592	465,500	52,867	68,762	77,895	535
Loyal Additional Benefit Association,*	132,155	6,302	126,600	12,784	6,491	6,874	66
Scottish Clans, Order of (Missouri),*	74,849	10,365	67,250	8,298	6,577	7,219	60
Sons of Benjamin, Independent Order,*	250,489	22,954	247,544	14,178	25,431	26,122	395

St. Jean Baptiste D'Amerique, L'Union,*.	.	.	.	.	.	25,402	7,698	16,275	7,682	4,235	5,684	37
Workmen's Sick and Death Benefit Fund,*.	.	.	.	.	.	258,260	22,807	222,612	9,931	26,892	28,301	238
Totals,	.	.	.	.	.	\$13,564,501	\$1,136,894	\$12,408,151	\$1,034,429	659,032	702,352	8,646
SUMMARY.												
Massachusetts (lodge system),	.	.	.	.	.	\$9,876,660	\$585,835	\$9,561,414	\$544,175	378,006	403,126	4,339
Massachusetts (miscellaneous),	.	.	.	.	.	586,145	438,909	572,029	371,135	71,713	82,557	586
Other States (lodge system),	.	.	.	.	.	13,564,501	1,136,894	12,408,151	1,034,429	659,032	702,352	8,646
Grand totals, .	.	.	.	.	.	\$24,027,306	\$2,161,638	\$22,541,594	\$1,949,739	1,108,751	1,188,035	13,571

* See detailed statement.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 3.

NAME.	Admitted Assets.	LIABILITIES.					UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
MASSACHUSETTS (LODGE SYSTEM).								
American Benefit Society, *	\$43,920	-	-	-	\$2	\$100	\$142,500	-
American Legion of Honor, *	470,641	-	-	-	-	-	9,250	-
Colonial Life Association, .	25,249	-	-	-	-	406	-	-
Druids, American Order of,	158	-	-	-	-	-	-	-
Family Protective Union, .	3,385	-	-	-	-	-	6,833	\$142†
Foresters, Massachusetts Catholic Order of, *	139,484	\$9,450	-	-	-	387	-	-
Fraternal Helpers, American Order of, .	3,625	-	-	\$250	-	-	6,778†	-
Golden Rule Alliance,	3,238	1,136	-	-	-	-	3,890†	-
Golden Star (Incorporated), .	11,398	-	-	-	-	-	1,500	-
Harngari, Gross-Loge des Deutschen Ordens der, .	23,524	-	-	-	-	-	2,500	-
Home Circle, *	38,096	5,256	-	-	-	-	25,822	-
Loyal Knights and Ladies, .	446	-	-	300	-	-	1,152	-
New England, Order of, .	241	-	-	596	-	29	-	-
New England Order of Protection, *	106,458	-	-	-	-	-	33,000	-
Pilgrim Fathers, United Order of the, *	34,136	5,500	-	-	-	-	95,000	-
Portuguese Fraternity of the United States of America, .	2,266	-	-	-	-	12	-	-
Royal Arcanum, *	3,205,727	171,525	-	-	39	2,473	539,000	-
Saint Michael Autonomic Beneficent Association Incorporated, .	3,228	-	-	-	-	-	-	-
Scottish Clans (Incorporated), American Order of, .	1,148	1,048	-	-	-	-	436†	-
Union Fraternal League, .	3,353	-	-	-	-	733	500	721
United States Indemnity Society, *	12,330	-	-	-	75	147	200	644†
United Workmen, Grand Lodge of Massachusetts, *	251,882	2,667	-	-	-	-	29,000	-
Workmen's Benefit Association, *	28,809	-	-	-	-	-	4,000	-

[illegible]

* See detailed statement.

† Estimated by department.

†† Estimated by corporation.

§ Annuities.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 3 — *Continued.*

NAME.	Admitted Assets.	LIABILITIES.				UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death. Disability.
Lawrence Police Relief Association,	13,522	-	-	-	-	-	-
Lawrence Woolsorters' Benefit Association, Incorporated, . . .	578	7	-	-	-	8	-
Lithuanian D. L. K. Algrido Fraternal Beneficiary Corporation, . .	306	-	-	-	-	-	-
Lowell Firemen's Fund Association,	26,771	-	-	-	-	-	-
Lowell Police Relief Association,	14,023	-	-	-	-	-	-
Loyal Protective Association,*	39,036	-	-	-	218	3,821	17,152†
Lynn Fire Department, Relief Association of the,	18,000	-	-	-	-	-	-
Masonic Casualty Company,	11,797	-	-	-	-	-	2,038†
Masonic Mutual Relief Association of Central Massachusetts, . .	5,293	-	-	-	-	-	4,800
Masonic Protective Association,*	48,040	-	-	-	-	-	200
Massachusetts Portuguese Benevolent Society,	1,977	-	-	-	-	-	-
Methodist Ministers' Relief Association,	26,334	-	-	-	-	-	9,000
Montefiore Benefit Corporation,	187	-	-	-	-	-	-
Monte Pio Lusio Americano Corporation,	26,812	930	-	14,000	-	87	-
Mutual Aid and Beneficence Corporation of Orient Heights, . .	46	-	-	-	-	-	-
New Bedford Firemen's Mutual Aid Society,	4,407	-	-	-	-	-	-
New Bedford Police Association,	6,848	-	-	-	-	-	-
New York, New Haven and Hartford R. R. Beneficial Ass'n, . .	24,959	-	-	-	15	-	-
Odd Fellows Beneficial Corporation of Southern Massachusetts, . .	131	-	-	-	-	-	108
Odd Fellows Death Benefit Association, Brockton,	762	-	-	-	-	-	-
Odd Fellows Mutual Benefit Association of Chelsea,	737	-	-	-	-	-	162†
Odd Fellows Mutual Relief Association of Worcester County, . .	6,980	507	-	-	-	-	925†
Odd Ladies' Relief Fund Association,	6,595	3,526	-	21	-	-	-
Polish Benefit and Social Society (Incorporated),	-	-	-	-	-	-	-
Red Men's Fraternal Accident Association of America,	9,037	-	-	-	-	-	1,769†

	Assets	Liabilities	Surplus	Total
Ridgely Protective Association,*	60,130	-	-	-
Salem Police Relief Association,	15,747	-	-	-
Somerville Firemen's Relief Association,	7,709	-	-	-
Somerville Police Relief Association,	28,669	-	-	-
Southern Massachusetts Masonic Mutual Relief Association,	19,051	1,069	534	-
Springfield Police Relief Association,	8,429	-	-	-
St. Antonio, Society of,	1,514	-	-	-
St. Casimir, Society of,	2,160	-	-	-
St. Francis Benefit Association,	523	-	-	-
St. John the Baptist of Haverhill, Nat'l Benevolent Union of,	40,977	25,000	260	-
St. John the Baptist Benevolent Society of Lowell,	877	-	-	-
St. Jean Baptiste Society of Marlborough,	26,055	923	-	-
St. Jean Baptiste Society of North Adams,	23,113	383	1,100	-
St. John Baptist Mutual Benefit Association of Salem,	10,665	-	-	-
St. John Baptist, Society of (Webster),	14,120	-	-	-
St. Joseph Brotherhood Benefit Association, Incorporated,	398	-	-	-
St. Joseph Polish Society, Incorporated,	156	-	-	-
St. Joseph's Mutual Benefit Association,	2,362	-	-	-
St. Joseph's Roman Catholic Lithuanian Society, Incorporated,	29	-	-	-
St. Michael the Archangel, Society of,	821	-	-	-
St. Rocco of Montpellier of Mut. Rel. & Benev., Incorporated,	75	-	-	-
Tafereith Achem Benefit Corporation,	60	-	-	-
Teachers' Annuity Guild,	74,991	-	-	-
Tufts, James W., Mutual Aid Society,	231	-	-	-
Union Saint Joseph (Lowell),	15,416	10	6	500
Union St. Joseph (Northampton),	1,821	-	-	-
Wenham Mutual Benefit Association,	140	-	-	-
Winchester Fireman's Relief Association,	2,139	-	-	-
Winchester Mutual Benefit Association,	662	-	-	-
Worcester Firemen's Relief Association,	22,028	-	-	-
Worcester Hebrew Benev. Ass'n, Incorporated, Independent,	170	-	-	-
Worcester Police Relief Association,	37,137	-	-	-
				1,300
				8,266†

* See detailed statement.

* See detailed statement. † Estimated by corporation.

* See detailed statement. † Estimated by corporation. ‡ Estimated by department.

* See detailed statement.

† Estimated by corporation.

‡ Estimated by department.

§ Annuities (estimated by corporation).

* See detailed statement.
 † Estimated by corporation.
 ‡ Estimated by department.
 § Annuities (estimated by corporation).
 || Amount unknown.

FRATERNAL BENEFICIARY CORPORATIONS.—TABLE No. 3—*Concluded.*

NAME.	Admitted Assets.	LIABILITIES.					UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous	Death.	Disability.
OTHER STATES (LODGE SYSTEM).								
Ahavas Israel, Independent Order,*	\$15,592	-	-	-	-	-	\$7,500	-
Artisans Canadiens-Français, La Societé des,*	377,625	\$1,000	-	-	-	-	10,000	-
Brith Abraham, Independent Order,*	163,759	-	-	-	-	-	35,250	-
Brith Abraham, United States Grand Lodge,*	45,076	3,500	-	-	-	-	26,675	-
Catholic Benevolent Legion, Supreme Council,*	207,598	54,500	-	\$3,500	-	-	122,500	-
Catholic Knights of America, Supreme Council,*	741,294	1,894	-	-	-	-	98,500	-
Catholic Mutual Benefit Association, Supreme Council of the,*	1,165,641	-	-	-	-	-	167,500	-
Foresters, Catholic Order of,*	-	-	-	-	-	-	-	-
Foresters, Endowment Fund,*	3,327	-	-	-	-	-	1,000	-
Golden Cross, United Order of,*	145,050	36,000	-	-	-	\$52	70,250	-
Good Fellows, Royal Society of,*	8,421	90,500	-	-	-	-	45,500	-
Heptasophs, Supreme Conclave Improved Order,*	449,245	-	-	-	-	-	134,673	-
Knights and Ladies of Honor,*	281,327	-	-	-	-	7,262	125,276	-
Knights of Columbus,*	816,434	9,200	-	-	-	-	45,000	-
Knights of Honor,*	366,526	48,567	-	-	-	485	304,000	-
Knights of Pythias, Endowment Rank,*	469,739	-	-	-	\$1,831	35,423	194,000	-
Ladies' Catholic Benevolent Association,*	239,683	1,283	-	-	-	-	106,000	-
Loyal Additional Benefit Association,*	72,504	-	-	-	-	-	18,000	-
Scottish Clans, Order of (Missouri),*	38,809	-	-	-	-	-	-	-
Sons of Benjamin, Independent Order,*	136,560	4,658	-	1,000	-	-	65,000	-
St. Jean Baptiste D'Amerique, L'Union,*	18,408	-	-	-	93	-	-	-
Workmen's Sick and Death Benefit Fund,*	142,378	1,991	\$1,623	-	-	-	5,918	-

* See detailed statement.

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